Bilbray
Bilirakis
Blackburn
Blunt
Boehner
Bonner
Bono Mack
Boozman
Boustany
Brady (TX)
Broun (GA)
Brown (SC)
Brown-Waite, Ginny
Burgess
Burton (IN)
Buyer
Calvert
Camp
Campbell
Cantor
Cao
Capito
Carter
Cassidy
Castle
Chaffetz
Coble
Coffman (CO)
Cole
Conaway
Crenshaw
Culberson
Davis (KY)
Deal (GA)
Dent
Diaz-Balart, L.
Diaz-Balart, M.
Dreier
Duncan
Ehlers
Emerson
Fallin
Flake
Fleming
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Garrett (NJ)
Gerlach
Gingrey (GA)
Gohmert
Goodlatte
Granger
Graves
Guthrie
Hall (TX)
Harper
Hastings (WA)
Heller
Hensarling
Herger
Hill
Hoekstra
Hunter
Inglis
Issa
Jenkins
Johnson (IL)
Johnson, Sam
Jones
Jordan (OH)
King (IA)
King (NY)
Kingston
Kirk
Kline (MN)
Lamborn
Lance
Latham
LaTourette
Latta
Lee (NY)
Lewis (CA)
Linder
LoBiondo
Lucas
Luetkemeyer
Lummis
Lungren, Daniel E.
Mack
Manzullo
Marchant
McCarthy (CA)
McCaul
McClintock
McCotter
McHenry
McHugh
McKeon
McMorris Rodgers
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Minnick
Moran (KS)
Murphy, Tim
Myrick
Neugebauer
Nunes
Olson
Paul
Paulsen
Pence
Peters
Petri
Pitts
Platts
Poe (TX)
Posey
Price (GA)
Putnam
Radanovich
Rehberg
Reichert
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Royce
Ryan (WI)
Scalise
Schmidt
Schock
Sensenbrenner
Sessions
Shadegg
Shimkus
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Souder
Stearns
Sullivan
Terry
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Turner
Upton
Walden
Wamp
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Young (AK)
Young (FL)

ANSWERED ''PRESENT''—1

Buchanan

NOT VOTING—13

Bachmann
Bachus
Barrett (SC)
Barton (TX)
Berkley
Berman
Bishop (UT)
Braley (IA)
Klein (FL)
Sánchez, Linda T.
Speier
Stark
Van Hollen

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). Two minutes remaining.

□ 1239

So the previous question was ordered.

The result of the vote was announced as above recorded.

The SPEAKER pro tempore. The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

RECORDED VOTE

Ms. FOXX. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This is a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 247, noes 175, not voting 11, as follows:

[Roll No. 275]

AYES—247

Abercrombie
Ackerman
Adler (NJ)
Altmire
Andrews
Arcuri
Baca
Baird
Baldwin
Barrow
Bean
Becerra
Berkley
Berman
Berry
Bishop (GA)
Bishop (NY)
Blumenauer
Boccieri
Boren
Boswell
Boucher
Boyd
Brady (PA)
Bright
Brown, Corrine
Butterfield
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Castor (FL)
Chandler
Childers
Clarke
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Crowley
Cuellar
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)
Davis (TN)
DeFazio
DeGette
Delahunt
DeLauro
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Driehaus
Edwards (MD)
Edwards (TX)
Ellison
Ellsworth
Engel
Eshoo
Etheridge
Farr
Fattah
Filner
Foster
Frank (MA)
Fudge
Giffords
Gonzalez
Gordon (TN)
Grayson
Green, Al
Green, Gene
Griffith
Grijalva
Gutierrez
Hall (NY)
Halvorson
Hare
Harman
Hastings (FL)
Heinrich
Herseth Sandlin
Higgins
Himes
Hinchey
Hinojosa
Hirono
Hodes
Holden
Holt
Honda
Hoyer
Inslee
Israel
Jackson (IL)
Jackson-Lee (TX)
Johnson (GA)
Johnson, E. B.
Kagen
Kanjorski
Kaptur
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
Kirkpatrick (AZ)
Kissell
Kosmas
Kratovil
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lewis (GA)
Lipinski
Loebsack
Lofgren, Zoe
Lowey
Luján
Lynch
Maffei
Maloney
Markey (CO)
Markey (MA)
Marshall
Massa
Matheson
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McIntyre
McMahon
McNerney
Meek (FL)
Meeks (NY)
Melancon
Michaud
Miller (NC)
Miller, George
Mitchell
Mollohan
Moore (KS)
Moore (WI)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Murtha
Nadler (NY)
Napolitano
Neal (MA)
Nye
Oberstar
Obey
Olver
Ortiz
Pallone
Pascrell
Pastor (AZ)
Payne
Perlmutter
Perriello
Peters
Peterson
Pingree (ME)
Polis (CO)
Pomeroy
Price (NC)
Quigley
Rahall
Rangel
Reyes
Richardson
Rodriguez
Ross
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Salazar
Sanchez, Loretta
Sarbanes
Schakowsky
Schauer
Schiff
Schrader
Schwartz
Scott (GA)
Scott (VA)
Serrano
Sestak
Shea-Porter
Sherman
Shuler
Sires
Skelton
Slaughter
Smith (WA)
Snyder
Space
Spratt
Stupak
Sutton
Tanner
Tauscher
Taylor
Teague
Thompson (CA)
Thompson (MS)
Tierney
Titus
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz
Wasserman Schultz
Watson
Watt
Waxman
Weiner
Welch
Wexler
Wilson (OH)
Woolsey
Wu
Yarmuth

NOES—175

Aderholt
Akin
Alexander
Austria
Bachus
Bartlett
Biggert
Bilbray
Bilirakis
Blackburn
Blunt
Boehner
Bonner
Bono Mack
Boozman
Boustany
Brady (TX)
Broun (GA)
Brown (SC)
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Buyer
Calvert
Camp
Campbell
Cantor
Cao
Capito
Carter
Cassidy
Castle
Chaffetz
Coble
Coffman (CO)
Cole
Conaway
Crenshaw
Culberson
Davis (KY)
Deal (GA)
Dent
Diaz-Balart, L.
Diaz-Balart, M.
Dreier
Duncan
Ehlers
Emerson
Fallin
Flake
Fleming
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Garrett (NJ)
Gerlach
Gingrey (GA)
Gohmert
Goodlatte
Granger
Graves
Guthrie
Hall (TX)
Harper
Hastings (WA)
Heller
Hensarling
Herger
Hill
Hoekstra
Hunter
Inglis
Issa
Jenkins
Johnson (IL)
Johnson, Sam
Jones
Jordan (OH)
King (IA)
King (NY)
Kingston
Kirk
Kline (MN)
Lamborn
Lance
Latham
LaTourette
Latta
Lee (NY)
Lewis (CA)
Linder
LoBiondo
Lucas
Luetkemeyer
Lummis
Lungren, Daniel E.
Mack
Manzullo
Marchant
McCarthy (CA)
McCaul
McClintock
McCotter
McHenry
McHugh
McKeon
McMorris Rodgers
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Minnick
Moran (KS)
Murphy, Tim
Myrick
Neugebauer
Nunes
Olson
Paul
Paulsen
Pence
Petri
Pitts
Platts
Poe (TX)
Posey
Price (GA)
Putnam
Rehberg
Reichert
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Royce
Ryan (WI)
Scalise
Schmidt
Schock
Sensenbrenner
Sessions
Shadegg
Shimkus
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Souder
Stearns
Sullivan
Terry
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Turner
Upton
Walden
Wamp
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Young (AK)
Young (FL)

NOT VOTING—11

Bachmann
Barrett (SC)
Barton (TX)
Bishop (UT)
Braley (IA)
Klein (FL)
Radanovich
Sánchez, Linda T.
Speier
Stark
Waters

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). Two minutes remaining.

□ 1247

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PERSONAL EXPLANATION

Mr. KLEIN of Florida. Madam Speaker, I rise today to submit a record of how I would have voted on May 20, 2009 when I was unavoidably detained.

Had I voted, I would have voted "yea" on rollcall No. 274 and "aye" on rollcall No. 275.

CREDIT CARDHOLDERS' BILL OF RIGHTS ACT OF 2009

Mr. FRANK of Massachusetts. Mr. Speaker, pursuant to House Resolution 456, I take from the Speaker's table the bill (H.R. 627) to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes, with the Senate amendment thereto, and I have a motion at the desk.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The Clerk will designate the Senate amendment.

The text of the Senate amendment is as follows:

Senate amendment:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the ''Credit Card Accountability Responsibility and Disclosure Act of 2009'' or the ''Credit CARD Act of 2009''.

(b) TABLE OF CONTENTS.—

The table of contents for this Act is as follows:

SEC. 2. REGULATORY AUTHORITY.

The Board of Governors of the Federal Reserve System (in this Act referred to as the ''Board'') may issue such rules and publish such model forms as it considers necessary to carry out this Act and the amendments made by this Act.

SEC. 3. EFFECTIVE DATE.

This Act and the amendments made by this Act shall become effective 9 months after the date of enactment of this Act, except as otherwise specifically provided in this Act.

TITLE I—CONSUMER PROTECTION

SEC. 101. PROTECTION OF CREDIT CARDHOLDERS.

(a) ADVANCE NOTICE OF RATE INCREASE AND OTHER CHANGES REQUIRED.—

(1) AMENDMENT TO TILA.—Section 127 of the Truth in Lending Act (15 U.S.C. 1637) is amended by adding at the end the following:

''(i) ADVANCE NOTICE OF RATE INCREASE AND OTHER CHANGES REQUIRED.—

''(1) ADVANCE NOTICE OF INCREASE IN INTEREST RATE REQUIRED.—In the case of any credit card account under an open end consumer credit plan, a creditor shall provide a written notice of an increase in an annual percentage rate (except in the case of an increase described in paragraph (1), (2), or (3) of section 171(b)) not later than 45 days prior to the effective date of the increase.

''(2) ADVANCE NOTICE OF OTHER SIGNIFICANT CHANGES REQUIRED.—In the case of any credit card account under an open end consumer credit plan, a creditor shall provide a written notice of any significant change, as determined by rule of the Board, in the terms (including an increase in any fee or finance charge, other than as provided in paragraph (1)) of the cardholder agreement between the creditor and the obligor, not later than 45 days prior to the effective date of the change.

''(3) NOTICE OF RIGHT TO CANCEL.—Each notice required by paragraph (1) or (2) shall be made in a clear and conspicuous manner, and shall contain a brief statement of the right of the obligor to cancel the account pursuant to rules established by the Board before the effective date of the subject rate increase or other change.

''(4) RULE OF CONSTRUCTION.—Closure or cancellation of an account by the obligor shall not constitute a default under an existing cardholder agreement, and shall not trigger an obligation to immediately repay the obligation in full or through a method that is less beneficial to the obligor than one of the methods described in section 171(c)(2), or the imposition of any other penalty or fee.''.

(2) EFFECTIVE DATE.—Notwithstanding section 3, section 127(i) of the Truth in Lending Act, as added by this subsection, shall become effective 90 days after the date of enactment of this Act.

(b) RETROACTIVE INCREASE AND UNIVERSAL DEFAULT PROHIBITED.—Chapter 4 of the Truth in Lending Act (15 U.S.C. 1666 et seq.) is amended—

(1) by redesignating section 171 as section 173; and

(2) by inserting after section 170 the following:

''SEC. 171. LIMITS ON INTEREST RATE, FEE, AND FINANCE CHARGE INCREASES APPLICABLE TO OUTSTANDING BALANCES.

''(a) IN GENERAL.—In the case of any credit card account under an open end consumer credit plan, no creditor may increase any annual percentage rate, fee, or finance charge applicable to any outstanding balance, except as permitted under subsection (b).

''(b) EXCEPTIONS.—The prohibition under subsection (a) shall not apply to—

''(1) an increase in an annual percentage rate upon the expiration of a specified period of time, provided that—

''(A) prior to commencement of that period, the creditor disclosed to the consumer, in a clear and conspicuous manner, the length of the period and the annual percentage rate that would apply after expiration of the period;

''(B) the increased annual percentage rate does not exceed the rate disclosed pursuant to subparagraph (A); and

''(C) the increased annual percentage rate is not applied to transactions that occurred prior to commencement of the period;

''(2) an increase in a variable annual percentage rate in accordance with a credit card agreement that provides for changes in the rate according to operation of an index that is not under the control of the creditor and is available to the general public;

''(3) an increase due to the completion of a workout or temporary hardship arrangement by the obligor or the failure of the obligor to comply with the terms of a workout or temporary hardship arrangement, provided that—

''(A) the annual percentage rate, fee, or finance charge applicable to a category of transactions following any such increase does not exceed the rate, fee, or finance charge that applied to that category of transactions prior to commencement of the arrangement; and

''(B) the creditor has provided the obligor, prior to the commencement of such arrangement, with clear and conspicuous disclosure of the terms of the arrangement (including any increases due to such completion or failure); or

''(4) an increase due solely to the fact that a minimum payment by the obligor has not been received by the creditor within 60 days after the due date for such payment, provided that the creditor shall—

''(A) include, together with the notice of such increase required under section 127(i), a clear and conspicuous written statement of the reason for the increase and that the increase will terminate not later than 6 months after the date on which it is imposed, if the creditor receives the required minimum payments on time from the obligor during that period; and

''(B) terminate such increase not later than 6 months after the date on which it is imposed, if the creditor receives the required minimum payments on time during that period.

''(c) REPAYMENT OF OUTSTANDING BALANCE.—

''(1) IN GENERAL.—The creditor shall not change the terms governing the repayment of any outstanding balance, except that the creditor may provide the obligor with one of the methods described in paragraph (2) of repaying any outstanding balance, or a method that is no less beneficial to the obligor than one of those methods.

''(2) METHODS.—The methods described in this paragraph are—

''(A) an amortization period of not less than 5 years, beginning on the effective date of the increase set forth in the notice required under section 127(i); or

''(B) a required minimum periodic payment that includes a percentage of the outstanding balance that is equal to not more than twice the percentage required before the effective date of the increase set forth in the notice required under section 127(i).

''(d) OUTSTANDING BALANCE DEFINED.—For purposes of this section, the term 'outstanding balance' means the amount owed on a credit card account under an open end consumer credit plan as of the end of the 14th day after the date on which the creditor provides notice of an increase in the annual percentage rate, fee, or finance charge in accordance with section 127(i).''.

(c) INTEREST RATE REDUCTION ON OPEN END CONSUMER CREDIT PLANS.—Chapter 3 of the Truth in Lending Act (15 U.S.C. 1661 et seq.) is amended by adding at the end the following:

''SEC. 148. INTEREST RATE REDUCTION ON OPEN END CONSUMER CREDIT PLANS.

''(a) IN GENERAL.—If a creditor increases the annual percentage rate applicable to a credit card account under an open end consumer credit plan, based on factors including the credit risk of the obligor, market conditions, or other

factors, the creditor shall consider changes in such factors in subsequently determining whether to reduce the annual percentage rate for such obligor.

''(b) REQUIREMENTS.—With respect to any credit card account under an open end consumer credit plan, the creditor shall—

''(1) maintain reasonable methodologies for assessing the factors described in subsection (a);

''(2) not less frequently than once every 6 months, review accounts as to which the annual percentage rate has been increased since January 1, 2009, to assess whether such factors have changed (including whether any risk has declined);

''(3) reduce the annual percentage rate previously increased when a reduction is indicated by the review; and

''(4) in the event of an increase in the annual percentage rate, provide in the written notice required under section 127(i) a statement of the reasons for the increase.

''(c) RULE OF CONSTRUCTION.—This section shall not be construed to require a reduction in any specific amount.

''(d) RULEMAKING.—The Board shall issue final rules not later than 9 months after the date of enactment of this section to implement the requirements of and evaluate compliance with this section, and subsections (a), (b), and (c) shall become effective 15 months after that date of enactment.''.

(d) INTRODUCTORY AND PROMOTIONAL RATES.—Chapter 4 of the Truth in Lending Act (15 U.S.C. 1666 et seq.) is amended by inserting after section 171, as amended by this Act, the following:

''SEC. 172. ADDITIONAL LIMITS ON INTEREST RATE INCREASES.

''(a) LIMITATION ON INCREASES WITHIN FIRST YEAR.—Except in the case of an increase described in paragraph (1), (2), (3), or (4) of section 171(b), no increase in any annual percentage rate, fee, or finance charge on any credit card account under an open end consumer credit plan shall be effective before the end of the 1-year period beginning on the date on which the account is opened.

''(b) PROMOTIONAL RATE MINIMUM TERM.—No increase in any annual percentage rate applicable to a credit card account under an open end consumer credit plan that is a promotional rate (as that term is defined by the Board) shall be effective before the end of the 6-month period beginning on the date on which the promotional rate takes effect, subject to such reasonable exceptions as the Board may establish, by rule.''.

(e) CLERICAL AMENDMENT.—The table of sections for chapter 4 of the Truth in Lending Act is amended by striking the item relating to section 171 and inserting the following:

''171. Limits on interest rate, fee, and finance charge increases applicable to outstanding balances.
''172. Additional limits on interest rate increases.
''173. Applicability of State laws.''.

SEC. 102. LIMITS ON FEES AND INTEREST CHARGES.

(a) IN GENERAL.—Section 127 of the Truth in Lending Act (15 U.S.C. 1637) is amended by adding at the end the following:

''(j) PROHIBITION ON PENALTIES FOR ON-TIME PAYMENTS.—

''(1) PROHIBITION ON DOUBLE-CYCLE BILLING AND PENALTIES FOR ON-TIME PAYMENTS.—Except as provided in paragraph (2), a creditor may not impose any finance charge on a credit card account under an open end consumer credit plan as a result of the loss of any time period provided by the creditor within which the obligor may repay any portion of the credit extended without incurring a finance charge, with respect to—

''(A) any balances for days in billing cycles that precede the most recent billing cycle; or

''(B) any balances or portions thereof in the current billing cycle that were repaid within such time period.

''(2) EXCEPTIONS.—Paragraph (1) does not apply to—

''(A) any adjustment to a finance charge as a result of the resolution of a dispute; or

''(B) any adjustment to a finance charge as a result of the return of a payment for insufficient funds.

''(k) OPT-IN REQUIRED FOR OVER-THE-LIMIT TRANSACTIONS IF FEES ARE IMPOSED.—

''(1) IN GENERAL.—In the case of any credit card account under an open end consumer credit plan under which an over-the-limit fee may be imposed by the creditor for any extension of credit in excess of the amount of credit authorized to be extended under such account, no such fee shall be charged, unless the consumer has expressly elected to permit the creditor, with respect to such account, to complete transactions involving the extension of credit under such account in excess of the amount of credit authorized.

''(2) DISCLOSURE BY CREDITOR.—No election by a consumer under paragraph (1) shall take effect unless the consumer, before making such election, received a notice from the creditor of any over-the-limit fee in the form and manner, and at the time, determined by the Board. If the consumer makes the election referred to in paragraph (1), the creditor shall provide notice to the consumer of the right to revoke the election, in the form prescribed by the Board, in any periodic statement that includes notice of the imposition of an over-the-limit fee during the period covered by the statement.

''(3) FORM OF ELECTION.—A consumer may make or revoke the election referred to in paragraph (1) orally, electronically, or in writing, pursuant to regulations prescribed by the Board. The Board shall prescribe regulations to ensure that the same options are available for both making and revoking such election.

''(4) TIME OF ELECTION.—A consumer may make the election referred to in paragraph (1) at any time, and such election shall be effective until the election is revoked in the manner prescribed under paragraph (3).

''(5) REGULATIONS.—The Board shall prescribe regulations—

''(A) governing disclosures under this subsection; and

''(B) that prevent unfair or deceptive acts or practices in connection with the manipulation of credit limits designed to increase over-the-limit fees or other penalty fees.

''(6) RULE OF CONSTRUCTION.—Nothing in this subsection shall be construed to prohibit a creditor from completing an over-the-limit transaction, provided that a consumer who has not made a valid election under paragraph (1) is not charged an over-the-limit fee for such transaction.

''(7) RESTRICTION ON FEES CHARGED FOR AN OVER-THE-LIMIT TRANSACTION.—With respect to a credit card account under an open end consumer credit plan, an over-the-limit fee may be imposed only once during a billing cycle if the credit limit on the account is exceeded, and an over-the-limit fee, with respect to such excess credit, may be imposed only once in each of the 2 subsequent billing cycles, unless the consumer has obtained an additional extension of credit in excess of such credit limit during any such subsequent cycle or the consumer reduces the outstanding balance below the credit limit as of the end of such billing cycle.

''(l) LIMIT ON FEES RELATED TO METHOD OF PAYMENT.—With respect to a credit card account under an open end consumer credit plan, the creditor may not impose a separate fee to allow the obligor to repay an extension of credit or finance charge, whether such repayment is made by mail, electronic transfer, telephone authorization, or other means, unless such payment involves an expedited service by a service representative of the creditor.''.

(b) REASONABLE PENALTY FEES.—

(1) IN GENERAL.—Chapter 3 of the Truth in Lending Act (15 U.S.C. 1661 et seq.), as amended by this Act, is amended by adding at the end the following:

''SEC. 149. REASONABLE PENALTY FEES ON OPEN END CONSUMER CREDIT PLANS.

''(a) IN GENERAL.—The amount of any penalty fee or charge that a card issuer may impose with respect to a credit card account under an open end consumer credit plan in connection with any omission with respect to, or violation of, the cardholder agreement, including any late payment fee, over-the-limit fee, or any other penalty fee or charge, shall be reasonable and proportional to such omission or violation.

''(b) RULEMAKING REQUIRED.—The Board, in consultation with the Comptroller of the Currency, the Board of Directors of the Federal Deposit Insurance Corporation, the Director of the Office of Thrift Supervision, and the National Credit Union Administration Board, shall issue final rules not later than 9 months after the date of enactment of this section, to establish standards for assessing whether the amount of any penalty fee or charge described under subsection (a) is reasonable and proportional to the omission or violation to which the fee or charge relates. Subsection (a) shall become effective 15 months after the date of enactment of this section.

''(c) CONSIDERATIONS.—In issuing rules required by this section, the Board shall consider—

''(1) the cost incurred by the creditor from such omission or violation;

''(2) the deterrence of such omission or violation by the cardholder;

''(3) the conduct of the cardholder; and

''(4) such other factors as the Board may deem necessary or appropriate.

''(d) DIFFERENTIATION PERMITTED.—In issuing rules required by this subsection, the Board may establish different standards for different types of fees and charges, as appropriate.

''(e) SAFE HARBOR RULE AUTHORIZED.—The Board, in consultation with the Comptroller of the Currency, the Board of Directors of the Federal Deposit Insurance Corporation, the Director of the Office of Thrift Supervision, and the National Credit Union Administration Board, may issue rules to provide an amount for any penalty fee or charge described under subsection (a) that is presumed to be reasonable and proportional to the omission or violation to which the fee or charge relates.''.

(2) CLERICAL AMENDMENTS.—Chapter 3 of the Truth in Lending Act (15 U.S.C. 1661 et seq.) is amended—

*(A) in the chapter heading, by inserting ''**AND LIMITS ON CREDIT CARD FEES**'' after ''**ADVERTISING**''; and*

(B) in the table of sections for the chapter, by adding at the end the following:

''148. Interest rate reduction on open end consumer credit plans.
''149. Reasonable penalty fees on open end consumer credit plans.''.

SEC. 103. USE OF TERMS CLARIFIED.

Section 127 of the Truth in Lending Act (15 U.S.C. 1637) is amended by adding at the end the following:

''(m) USE OF TERM 'FIXED RATE'.—With respect to the terms of any credit card account under an open end consumer credit plan, the term 'fixed', when appearing in conjunction with a reference to the annual percentage rate or interest rate applicable with respect to such account, may only be used to refer to an annual percentage rate or interest rate that will not change or vary for any reason over the period specified clearly and conspicuously in the terms of the account.''.

SEC. 104. APPLICATION OF CARD PAYMENTS.

Section 164 of the Truth in Lending Act (15 U.S.C. 1666c) is amended—

(1) by striking the section heading and all that follows through ''Payments'' and inserting the following:

''§ 164. Prompt and fair crediting of payments

''(a) IN GENERAL.—Payments'';

(2) by inserting '', *by 5:00 p.m. on the date on which such payment is due,'' after ''in readily identifiable form'';*

(3) by striking ''manner, location, and time'' and inserting ''manner, and location''; and

(4) by adding at the end the following:

''(b) APPLICATION OF PAYMENTS.—

''(1) IN GENERAL.—Upon receipt of a payment from a cardholder, the card issuer shall apply amounts in excess of the minimum payment amount first to the card balance bearing the highest rate of interest, and then to each successive balance bearing the next highest rate of interest, until the payment is exhausted.

''(2) CLARIFICATION RELATING TO CERTAIN DEFERRED INTEREST ARRANGEMENTS.—A creditor shall allocate the entire amount paid by the consumer in excess of the minimum payment amount to a balance on which interest is deferred during the last 2 billing cycles immediately preceding the expiration of the period during which interest is deferred.

''(c) CHANGES BY CARD ISSUER.—If a card issuer makes a material change in the mailing address, office, or procedures for handling cardholder payments, and such change causes a material delay in the crediting of a cardholder payment made during the 60-day period following the date on which such change took effect, the card issuer may not impose any late fee or finance charge for a late payment on the credit card account to which such payment was credited.''.

SEC. 105. STANDARDS APPLICABLE TO INITIAL ISSUANCE OF SUBPRIME OR ''FEE HARVESTER'' CARDS.

Section 127 of the Truth in Lending Act (15 U.S.C. 1637), as amended by this Act, is amended by adding at the end the following new subsection:

''(n) STANDARDS APPLICABLE TO INITIAL ISSUANCE OF SUBPRIME OR 'FEE HARVESTER' CARDS.—

''(1) IN GENERAL.—If the terms of a credit card account under an open end consumer credit plan require the payment of any fees (other than any late fee, over-the-limit fee, or fee for a payment returned for insufficient funds) by the consumer in the first year during which the account is opened in an aggregate amount in excess of 25 percent of the total amount of credit authorized under the account when the account is opened, no payment of any fees (other than any late fee, over-the-limit fee, or fee for a payment returned for insufficient funds) may be made from the credit made available under the terms of the account.

''(2) RULE OF CONSTRUCTION.—No provision of this subsection may be construed as authorizing any imposition or payment of advance fees otherwise prohibited by any provision of law.''.

SEC. 106. RULES REGARDING PERIODIC STATEMENTS.

(a) IN GENERAL.—Section 127 of the Truth in Lending Act (15 U.S.C. 1637) is amended by adding at the end the following:

''(o) DUE DATES FOR CREDIT CARD ACCOUNTS.—

''(1) IN GENERAL.—The payment due date for a credit card account under an open end consumer credit plan shall be the same day each month.

''(2) WEEKEND OR HOLIDAY DUE DATES.—If the payment due date for a credit card account under an open end consumer credit plan is a day on which the creditor does not receive or accept payments by mail (including weekends and holidays), the creditor may not treat a payment received on the next business day as late for any purpose.''.

(b) LENGTH OF BILLING PERIOD.—

(1) IN GENERAL.—Section 163 of the Truth in Lending Act (15 U.S.C. 1666b) is amended to read as follows:

''SEC. 163. TIMING OF PAYMENTS.

''(a) TIME TO MAKE PAYMENTS.—A creditor may not treat a payment on an open end consumer credit plan as late for any purpose, unless the creditor has adopted reasonable procedures designed to ensure that each periodic statement including the information required by section 127(b) is mailed or delivered to the consumer not later than 21 days before the payment due date.

''(b) GRACE PERIOD.—If an open end consumer credit plan provides a time period within which an obligor may repay any portion of the credit extended without incurring an additional finance charge, such additional finance charge may not be imposed with respect to such portion of the credit extended for the billing cycle of which such period is a part, unless a statement which includes the amount upon which the finance charge for the period is based was mailed or delivered to the consumer not later than 21 days before the date specified in the statement by which payment must be made in order to avoid imposition of that finance charge.''.

(2) EFFECTIVE DATE.—Notwithstanding section 3, section 163 of the Truth in Lending Act, as amended by this subsection, shall become effective 90 days after the date of enactment of this Act.

(c) CLERICAL AMENDMENTS.—The table of sections for chapter 4 of the Truth in Lending Act is amended—

(1) by striking the item relating to section 163 and inserting the following:

''163. Timing of payments.''; and

(2) by striking the item relating to section 171 and inserting the following:

''171. Universal defaults prohibited.
''172. Unilateral changes in credit card agreement prohibited.
''173. Applicability of State laws.''.

SEC. 107. ENHANCED PENALTIES.

Section 130(a)(2)(A) of the Truth in Lending Act (15 U.S.C. 1640(a)(2)(A)) is amended by striking ''or (iii) in the'' and inserting the following: ''(iii) in the case of an individual action relating to an open end consumer credit plan that is not secured by real property or a dwelling, twice the amount of any finance charge in connection with the transaction, with a minimum of $500 and a maximum of $5,000, or such higher amount as may be appropriate in the case of an established pattern or practice of such failures; or (iv) in the''.

SEC. 108. CLERICAL AMENDMENTS.

Section 103(i) of the Truth in Lending Act (15 U.S.C. 1602(i)) is amended—

(1) by striking ''term'' and all that follows through ''means'' and inserting the following: ''terms 'open end credit plan' and 'open end consumer credit plan' mean''; and

(2) in the second sentence, by inserting ''or open end consumer credit plan'' after ''credit plan'' each place that term appears.

SEC. 109. CONSIDERATION OF ABILITY TO REPAY.

(a) IN GENERAL.—Chapter 3 of the Truth in Lending Act (15 U.S.C. 1666 et seq.), as amended by this title, is amended by adding at the end the following:

''SEC. 150. CONSIDERATION OF ABILITY TO REPAY.

''A card issuer may not open any credit card account for any consumer under an open end consumer credit plan, or increase any credit limit applicable to such account, unless the card issuer considers the ability of the consumer to make the required payments under the terms of such account.''.

(b) CLERICAL AMENDMENT.—Chapter 3 of the Truth in Lending Act (15 U.S.C. 1661 et seq.) is amended in the table of sections for the chapter, by adding at the end the following:

''150. Consideration of ability to repay.''.

TITLE II—ENHANCED CONSUMER DISCLOSURES

SEC. 201. PAYOFF TIMING DISCLOSURES.

(a) IN GENERAL.—Section 127(b)(11) of the Truth in Lending Act (15 U.S.C. 1637(b)(11)) is amended to read as follows:

''(11)(A) A written statement in the following form: 'Minimum Payment Warning: Making only the minimum payment will increase the amount of interest you pay and the time it takes to repay your balance.', or such similar statement as is established by the Board pursuant to consumer testing.

''(B) Repayment information that would apply to the outstanding balance of the consumer under the credit plan, including—

''(i) the number of months (rounded to the nearest month) that it would take to pay the entire amount of that balance, if the consumer pays only the required minimum monthly payments and if no further advances are made;

''(ii) the total cost to the consumer, including interest and principal payments, of paying that balance in full, if the consumer pays only the required minimum monthly payments and if no further advances are made;

''(iii) the monthly payment amount that would be required for the consumer to eliminate the outstanding balance in 36 months, if no further advances are made, and the total cost to the consumer, including interest and principal payments, of paying that balance in full if the consumer pays the balance over 36 months; and

''(iv) a toll-free telephone number at which the consumer may receive information about accessing credit counseling and debt management services.

''(C)(i) Subject to clause (ii), in making the disclosures under subparagraph (B), the creditor shall apply the interest rate or rates in effect on the date on which the disclosure is made until the date on which the balance would be paid in full.

''(ii) If the interest rate in effect on the date on which the disclosure is made is a temporary rate that will change under a contractual provision applying an index or formula for subsequent interest rate adjustment, the creditor shall apply the interest rate in effect on the date on which the disclosure is made for as long as that interest rate will apply under that contractual provision, and then apply an interest rate based on the index or formula in effect on the applicable billing date.

''(D) All of the information described in subparagraph (B) shall—

''(i) be disclosed in the form and manner which the Board shall prescribe, by regulation, and in a manner that avoids duplication; and

''(ii) be placed in a conspicuous and prominent location on the billing statement.

''(E) In the regulations prescribed under subparagraph (D), the Board shall require that the disclosure of such information shall be in the form of a table that—

''(i) contains clear and concise headings for each item of such information; and

''(ii) provides a clear and concise form stating each item of information required to be disclosed under each such heading.

''(F) In prescribing the form of the table under subparagraph (E), the Board shall require that—

''(i) all of the information in the table, and not just a reference to the table, be placed on the billing statement, as required by this paragraph; and

''(ii) the items required to be included in the table shall be listed in the order in which such items are set forth in subparagraph (B).

''(G) In prescribing the form of the table under subparagraph (D), the Board shall employ terminology which is different than the terminology which is employed in subparagraph (B), if such terminology is more easily understood and conveys substantially the same meaning.''.

(b) CIVIL LIABILITY.—Section 130(a) of the Truth in Lending Act (15 U.S.C. 1640(a)) is amended, in the undesignated paragraph following paragraph (4), by striking the second sentence and inserting the following: ''In connection with the disclosures referred to in subsections (a) and (b) of section 127, a creditor

shall have a liability determined under paragraph (2) only for failing to comply with the requirements of section 125, 127(a), or any of paragraphs (4) through (13) of section 127(b), or for failing to comply with disclosure requirements under State law for any term or item that the Board has determined to be substantially the same in meaning under section 111(a)(2) as any of the terms or items referred to in section 127(a), or any of paragraphs (4) through (13) of section 127(b).''.

(c) GUIDELINES REQUIRED.—

(1) IN GENERAL.—Not later than 6 months after the date of enactment of this Act, the Board shall issue guidelines, by rule, in consultation with the Secretary of the Treasury, for the establishment and maintenance by creditors of a toll-free telephone number for purposes of providing information about accessing credit counseling and debt management services, as required under section 127(b)(11)(B)(iv) of the Truth in Lending Act, as added by this section.

(2) APPROVED AGENCIES.—Guidelines issued under this subsection shall ensure that referrals provided by the toll-free number referred to in paragraph (1) include only those nonprofit budget and credit counseling agencies approved by a United States bankruptcy trustee pursuant to section 111(a) of title 11, United States Code.

SEC. 202. REQUIREMENTS RELATING TO LATE PAYMENT DEADLINES AND PENALTIES.

Section 127(b)(12) of the Truth in Lending Act (15 U.S.C. 1637(b)(12)) is amended to read as follows:

''(12) REQUIREMENTS RELATING TO LATE PAYMENT DEADLINES AND PENALTIES.—

''(A) LATE PAYMENT DEADLINE REQUIRED TO BE DISCLOSED.—In the case of a credit card account under an open end consumer credit plan under which a late fee or charge may be imposed due to the failure of the obligor to make payment on or before the due date for such payment, the periodic statement required under subsection (b) with respect to the account shall include, in a conspicuous location on the billing statement, the date on which the payment is due or, if different, the date on which a late payment fee will be charged, together with the amount of the fee or charge to be imposed if payment is made after that date.

''(B) DISCLOSURE OF INCREASE IN INTEREST RATES FOR LATE PAYMENTS.—If 1 or more late payments under an open end consumer credit plan may result in an increase in the annual percentage rate applicable to the account, the statement required under subsection (b) with respect to the account shall include conspicuous notice of such fact, together with the applicable penalty annual percentage rate, in close proximity to the disclosure required under subparagraph (A) of the date on which payment is due under the terms of the account.

''(C) PAYMENTS AT LOCAL BRANCHES.—If the creditor, in the case of a credit card account referred to in subparagraph (A), is a financial institution which maintains branches or offices at which payments on any such account are accepted from the obligor in person, the date on which the obligor makes a payment on the account at such branch or office shall be considered to be the date on which the payment is made for purposes of determining whether a late fee or charge may be imposed due to the failure of the obligor to make payment on or before the due date for such payment.''.

SEC. 203. RENEWAL DISCLOSURES.

Section 127(d) of the Truth in Lending Act (15 U.S.C. 1637(d)) is amended—

(1) by striking paragraph (2);

(2) by redesignating paragraph (3) as paragraph (2); and

(3) in paragraph (1), by striking ''Except as provided in paragraph (2), a card issuer'' and inserting the following: ''A card issuer that has changed or amended any term of the account since the last renewal that has not been previously disclosed or''.

SEC. 204. INTERNET POSTING OF CREDIT CARD AGREEMENTS.

(a) IN GENERAL.—Section 122 of the Truth and Lending Act (15 U.S.C. 1632) is amended by adding at the end the following new subsection:

''(d) ADDITIONAL ELECTRONIC DISCLOSURES.—

''(1) POSTING AGREEMENTS.—Each creditor shall establish and maintain an Internet site on which the creditor shall post the written agreement between the creditor and the consumer for each credit card account under an open-end consumer credit plan.

''(2) CREDITOR TO PROVIDE CONTRACTS TO THE BOARD.—Each creditor shall provide to the Board, in electronic format, the consumer credit card agreements that it publishes on its Internet site.

''(3) RECORD REPOSITORY.—The Board shall establish and maintain on its publicly available Internet site a central repository of the consumer credit card agreements received from creditors pursuant to this subsection, and such agreements shall be easily accessible and retrievable by the public.

''(4) EXCEPTION.—This subsection shall not apply to individually negotiated changes to contractual terms, such as individually modified workouts or renegotiations of amounts owed by a consumer under an open end consumer credit plan.

''(5) REGULATIONS.—The Board, in consultation with the other Federal banking agencies (as that term is defined in section 603) and the Federal Trade Commission, may promulgate regulations to implement this subsection, including specifying the format for posting the agreements on the Internet sites of creditors and establishing exceptions to paragraphs (1) and (2), in any case in which the administrative burden outweighs the benefit of increased transparency, such as where a credit card plan has a de minimis number of consumer account holders.''.

SEC. 205. PREVENTION OF DECEPTIVE MARKETING OF CREDIT REPORTS.

(a) PREVENTING DECEPTIVE MARKETING.—Section 612 of the Fair Credit Reporting Act (15 U.S.C. 1681j) is amended by adding at the end the following:

''(g) PREVENTION OF DECEPTIVE MARKETING OF CREDIT REPORTS.—

''(1) IN GENERAL.—Subject to rulemaking pursuant to section 205(b) of the Credit CARD Act of 2009, any advertisement for a free credit report in any medium shall prominently disclose in such advertisement that free credit reports are available under Federal law at: 'AnnualCreditReport.com' (or such other source as may be authorized under Federal law).

''(2) TELEVISION AND RADIO ADVERTISEMENT.—In the case of an advertisement broadcast by television, the disclosures required under paragraph (1) shall be included in the audio and visual part of such advertisement. In the case of an advertisement broadcast by televison or radio, the disclosure required under paragraph (1) shall consist only of the following: 'This is not the free credit report provided for by Federal law'.''.

(b) RULEMAKING.—

(1) IN GENERAL.—Not later than 9 months after the date of enactment of this Act, the Federal Trade Commission shall issue a final rule to carry out this section.

(2) CONTENT.—The rule required by this subsection—

(A) shall include specific wording to be used in advertisements in accordance with this section; and

(B) for advertisements on the Internet, shall include whether the disclosure required under section 612(g)(1) of the Fair Credit Reporting Act (as added by this section) shall appear on the advertisement or the website on which the free credit report is made available.

(3) INTERIM DISCLOSURES.—If an advertisement subject to section 612(g) of the Fair Credit Reporting Act, as added by this section, is made public after the 9-month deadline specified in paragraph (1), but before the rule required by paragraph (1) is finalized, such advertisement shall include the disclosure: ''Free credit reports are available under Federal law at: 'AnnualCreditReport.com'.''.

TITLE III—PROTECTION OF YOUNG CONSUMERS

SEC. 301. EXTENSIONS OF CREDIT TO UNDERAGE CONSUMERS.

Section 127(c) of the Truth in Lending Act (15 U.S.C. 1637(c)) is amended by adding at the end the following:

''(8) APPLICATIONS FROM UNDERAGE CONSUMERS.—

''(A) PROHIBITION ON ISSUANCE.—No credit card may be issued to, or open end consumer credit plan established by or on behalf of, a consumer who has not attained the age of 21, unless the consumer has submitted a written application to the card issuer that meets the requirements of subparagraph (B).

''(B) APPLICATION REQUIREMENTS.—An application to open a credit card account by a consumer who has not attained the age of 21 as of the date of submission of the application shall require—

''(i) the signature of a cosigner, including the parent, legal guardian, spouse, or any other individual who has attained the age of 21 having a means to repay debts incurred by the consumer in connection with the account, indicating joint liability for debts incurred by the consumer in connection with the account before the consumer has attained the age of 21; or

''(ii) submission by the consumer of financial information, including through an application, indicating an independent means of repaying any obligation arising from the proposed extension of credit in connection with the account.

''(C) SAFE HARBOR.—The Board shall promulgate regulations providing standards that, if met, would satisfy the requirements of subparagraph (B)(ii).''.

SEC. 302. PROTECTION OF YOUNG CONSUMERS FROM PRESCREENED CREDIT OFFERS.

Section 604(c)(1)(B) of the Fair Credit Reporting Act (15 U.S.C. 1681b(c)(1)(B)) is amended—

(1) in clause (ii), by striking ''and'' at the end; and

(2) in clause (iii), by striking the period at the end and inserting the following: ''; and

''(iv) the consumer report does not contain a date of birth that shows that the consumer has not attained the age of 21, or, if the date of birth on the consumer report shows that the consumer has not attained the age of 21, such consumer consents to the consumer reporting agency to such furnishing.''.

SEC. 303. ISSUANCE OF CREDIT CARDS TO CERTAIN COLLEGE STUDENTS.

Section 127 of the Truth in Lending Act (15 U.S.C. 1637) is amended by adding at the end the following new subsection:

''(p) PARENTAL APPROVAL REQUIRED TO INCREASE CREDIT LINES FOR ACCOUNTS FOR WHICH PARENT IS JOINTLY LIABLE.—No increase may be made in the amount of credit authorized to be extended under a credit card account for which a parent, legal guardian, or spouse of the consumer, or any other individual has assumed joint liability for debts incurred by the consumer in connection with the account before the consumer attains the age of 21, unless that parent, guardian, or spouse approves in writing, and assumes joint liability for, such increase.''.

SEC. 304. PRIVACY PROTECTIONS FOR COLLEGE STUDENTS.

Section 140 of the Truth in Lending Act (15 U.S.C. 1650) is amended by adding at the end the following:

''(f) CREDIT CARD PROTECTIONS FOR COLLEGE STUDENTS.—

''(1) DISCLOSURE REQUIRED.—An institution of higher education shall publicly disclose any contract or other agreement made with a card issuer or creditor for the purpose of marketing a credit card.

''(2) INDUCEMENTS PROHIBITED.—No card issuer or creditor may offer to a student at an institution of higher education any tangible item to induce such student to apply for or participate in an open end consumer credit plan offered by such card issuer or creditor, if such offer is made—

''(A) on the campus of an institution of higher education;

''(B) near the campus of an institution of higher education, as determined by rule of the Board; or

''(C) at an event sponsored by or related to an institution of higher education.

''(3) SENSE OF THE CONGRESS.—It is the sense of the Congress that each institution of higher education should consider adopting the following policies relating to credit cards:

''(A) That any card issuer that markets a credit card on the campus of such institution notify the institution of the location at which such marketing will take place.

''(B) That the number of locations on the campus of such institution at which the marketing of credit cards takes place be limited.

''(C) That credit card and debt education and counseling sessions be offered as a regular part of any orientation program for new students of such institution.''.

SEC. 305. COLLEGE CREDIT CARD AGREEMENTS.

(a) IN GENERAL.—Section 127 of the Truth in Lending Act (15 U.S.C. 1637), as otherwise amended by this Act, is amended by adding at the end the following:

''(r) COLLEGE CARD AGREEMENTS.—

''(1) DEFINITIONS.—For purposes of this subsection, the following definitions shall apply:

''(A) COLLEGE AFFINITY CARD.—The term 'college affinity card' means a credit card issued by a credit card issuer under an open end consumer credit plan in conjunction with an agreement between the issuer and an institution of higher education, or an alumni organization or foundation affiliated with or related to such institution, under which such cards are issued to college students who have an affinity with such institution, organization and—

''(i) the creditor has agreed to donate a portion of the proceeds of the credit card to the institution, organization, or foundation (including a lump sum or 1-time payment of money for access);

''(ii) the creditor has agreed to offer discounted terms to the consumer; or

''(iii) the credit card bears the name, emblem, mascot, or logo of such institution, organization, or foundation, or other words, pictures, or symbols readily identified with such institution, organization, or foundation.

''(B) COLLEGE STUDENT CREDIT CARD ACCOUNT.—The term 'college student credit card account' means a credit card account under an open end consumer credit plan established or maintained for or on behalf of any college student.

''(C) COLLEGE STUDENT.—The term 'college student' means an individual who is a full-time or a part-time student attending an institution of higher education.

''(D) INSTITUTION OF HIGHER EDUCATION.—The term 'institution of higher education' has the same meaning as in section 101 and 102 of the Higher Education Act of 1965 (20 U.S.C. 1001 and 1002).

''(2) REPORTS BY CREDITORS.—

''(A) IN GENERAL.—Each creditor shall submit an annual report to the Board containing the terms and conditions of all business, marketing, and promotional agreements and college affinity card agreements with an institution of higher education, or an alumni organization or foundation affiliated with or related to such institution, with respect to any college student credit card issued to a college student at such institution.

''(B) DETAILS OF REPORT.—The information required to be reported under subparagraph (A) includes—

''(i) any memorandum of understanding between or among a creditor, an institution of higher education, an alumni association, or foundation that directly or indirectly relates to any aspect of any agreement referred to in such subparagraph or controls or directs any obligations or distribution of benefits between or among any such entities;

''(ii) the amount of any payments from the creditor to the institution, organization, or foundation during the period covered by the report, and the precise terms of any agreement under which such amounts are determined; and

''(iii) the number of credit card accounts covered by any such agreement that were opened during the period covered by the report, and the total number of credit card accounts covered by the agreement that were outstanding at the end of such period.

''(C) AGGREGATION BY INSTITUTION.—The information required to be reported under subparagraph (A) shall be aggregated with respect to each institution of higher education or alumni organization or foundation affiliated with or related to such institution.

''(D) INITIAL REPORT.—The initial report required under subparagraph (A) shall be submitted to the Board before the end of the 9-month period beginning on the date of enactment of this subsection.

''(3) REPORTS BY BOARD.—The Board shall submit to the Congress, and make available to the public, an annual report that lists the information concerning credit card agreements submitted to the Board under paragraph (2) by each institution of higher education, alumni organization, or foundation.''.

(b) STUDY AND REPORT BY THE COMPTROLLER GENERAL.—

(1) STUDY.—The Comptroller General of the United States shall, from time to time, review the reports submitted by creditors under section 127(r) of the Truth in Lending Act, as added by this section, and the marketing practices of creditors to determine the impact that college affinity card agreements and college student card agreements have on credit card debt.

(2) REPORT.—Upon completion of any study under paragraph (1), the Comptroller General shall periodically submit a report to the Congress on the findings and conclusions of the study, together with such recommendations for administrative or legislative action as the Comptroller General determines to be appropriate.

TITLE IV—GIFT CARDS

SEC. 401. GENERAL-USE PREPAID CARDS, GIFT CERTIFICATES, AND STORE GIFT CARDS.

The Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.) is amended—

(1) by redesignating sections 915 through 921 as sections 916 through 922, respectively; and

(2) by inserting after section 914 the following:

''SEC. 915. GENERAL-USE PREPAID CARDS, GIFT CERTIFICATES, AND STORE GIFT CARDS.

''(a) DEFINITIONS.—In this section, the following definitions shall apply:

''(1) DORMANCY FEE; INACTIVITY CHARGE OR FEE.—The terms 'dormancy fee' and 'inactivity charge or fee' mean a fee, charge, or penalty for non-use or inactivity of a gift certificate, store gift card, or general-use prepaid card.

''(2) GENERAL USE PREPAID CARD, GIFT CERTIFICATE, AND STORE GIFT CARD.—

''(A) GENERAL-USE PREPAID CARD.—The term 'general-use prepaid card' means a card or other payment code or device issued by any person that is—

''(i) redeemable at multiple, unaffiliated merchants or service providers, or automated teller machines;

''(ii) issued in a requested amount, whether or not that amount may, at the option of the issuer, be increased in value or reloaded if requested by the holder;

''(iii) purchased or loaded on a prepaid basis; and

''(iv) honored, upon presentation, by merchants for goods or services, or at automated teller machines.

''(B) GIFT CERTIFICATE.—The term 'gift certificate' means an electronic promise that is—

''(i) redeemable at a single merchant or an affiliated group of merchants that share the same name, mark, or logo;

''(ii) issued in a specified amount that may not be increased or reloaded;

''(iii) purchased on a prepaid basis in exchange for payment; and

''(iv) honored upon presentation by such single merchant or affiliated group of merchants for goods or services.

''(C) STORE GIFT CARD.—The term 'store gift card' means an electronic promise, plastic card, or other payment code or device that is—

''(i) redeemable at a single merchant or an affiliated group of merchants that share the same name, mark, or logo;

''(ii) issued in a specified amount, whether or not that amount may be increased in value or reloaded at the request of the holder;

''(iii) purchased on a prepaid basis in exchange for payment; and

''(iv) honored upon presentation by such single merchant or affiliated group of merchants for goods or services.

''(D) EXCLUSIONS.—The terms 'general-use prepaid card', 'gift certificate', and 'store gift card' do not include an electronic promise, plastic card, or payment code or device that is—

''(i) used solely for telephone services;

''(ii) reloadable and not marketed or labeled as a gift card or gift certificate;

''(iii) a loyalty, award, or promotional gift card, as defined by the Board;

''(iv) not marketed to the general public;

''(v) issued in paper form only (including for tickets and events); or

''(vi) redeemable solely for admission to events or venues at a particular location or group of affiliated locations, which may also include services or goods obtainable—

''(I) at the event or venue after admission; or

''(II) in conjunction with admission to such events or venues, at specific locations affiliated with and in geographic proximity to the event or venue.

''(3) SERVICE FEE.—

''(A) IN GENERAL.—The term 'service fee' means a periodic fee, charge, or penalty for holding or use of a gift certificate, store gift card, or general-use prepaid card.

''(B) EXCLUSION.—With respect to a general-use prepaid card, the term 'service fee' does not include a one-time initial issuance fee.

''(b) PROHIBITION ON IMPOSITION OF FEES OR CHARGES.—

''(1) IN GENERAL.—Except as provided under paragraphs (2) through (4), it shall be unlawful for any person to impose a dormancy fee, an inactivity charge or fee, or a service fee with respect to a gift certificate, store gift card, or general-use prepaid card.

''(2) EXCEPTIONS.—A dormancy fee, inactivity charge or fee, or service fee may be charged with respect to a gift certificate, store gift card, or general-use prepaid card, if—

''(A) there has been no activity with respect to the certificate or card in the 12-month period ending on the date on which the charge or fee is imposed;

''(B) the disclosure requirements of paragraph (3) have been met;

''(C) not more than one fee may be charged in any given month; and

''(D) any additional requirements that the Board may establish through rulemaking under subsection (d) have been met.

''(3) DISCLOSURE REQUIREMENTS.—The disclosure requirements of this paragraph are met if—

''(A) the gift certificate, store gift card, or general-use prepaid card clearly and conspicuously states—

''(i) that a dormancy fee, inactivity charge or fee, or service fee may be charged;

''(ii) the amount of such fee or charge;

''(iii) how often such fee or charge may be assessed; and

''(iv) that such fee or charge may be assessed for inactivity; and

''(B) the issuer or vendor of such certificate or card informs the purchaser of such charge or fee before such certificate or card is purchased, regardless of whether the certificate or card is purchased in person, over the Internet, or by telephone.

''(4) EXCLUSION.—The prohibition under paragraph (1) shall not apply to any gift certificate—

''(A) that is distributed pursuant to an award, loyalty, or promotional program, as defined by the Board; and

''(B) with respect to which, there is no money or other value exchanged.

''(c) PROHIBITION ON SALE OF GIFT CARDS WITH EXPIRATION DATES.—

''(1) IN GENERAL.—Except as provided under paragraph (2), it shall be unlawful for any person to sell or issue a gift certificate, store gift card, or general-use prepaid card that is subject to an expiration date.

''(2) EXCEPTIONS.—A gift certificate, store gift card, or general-use prepaid card may contain an expiration date if—

''(A) the expiration date is not earlier than 5 years after the date on which the gift certificate was issued, or the date on which card funds were last loaded to a store gift card or general-use prepaid card; and

''(B) the terms of expiration are clearly and conspicuously stated.

''(d) ADDITIONAL RULEMAKING.—

''(1) IN GENERAL.—The Board shall—

''(A) prescribe regulations to carry out this section, in addition to any other rules or regulations required by this title, including such additional requirements as appropriate relating to the amount of dormancy fees, inactivity charges or fees, or service fees that may be assessed and the amount of remaining value of a gift certificate, store gift card, or general-use prepaid card below which such charges or fees may be assessed; and

''(B) shall determine the extent to which the individual definitions and provisions of the Electronic Fund Transfer Act or Regulation E should apply to general-use prepaid cards, gift certificates, and store gift cards.

''(2) CONSULTATION.—In prescribing regulations under this subsection, the Board shall consult with the Federal Trade Commission.

''(3) TIMING; EFFECTIVE DATE.—The regulations required by this subsection shall be issued in final form not later than 9 months after the date of enactment of the Credit CARD Act of 2009.''.

SEC. 402. RELATION TO STATE LAWS.

Section 920 of the Electronic Fund Transfer Act (as redesignated by this title) is amended by inserting ''dormancy fees, inactivity charges or fees, service fees, or expiration dates of gift certificates, store gift cards, or general-use prepaid cards,'' after ''electronic fund transfers,''.

SEC. 403. EFFECTIVE DATE.

This title and the amendments made by this title shall become effective 15 months after the date of enactment of this Act.

TITLE V—MISCELLANEOUS PROVISIONS

SEC. 501. STUDY AND REPORT ON INTERCHANGE FEES.

(a) STUDY REQUIRED.—The Comptroller General of the United States (in this section referred to as the ''Comptroller'') shall conduct a study on use of credit by consumers, interchange fees, and their effects on consumers and merchants.

(b) SUBJECTS FOR REVIEW.—In conducting the study required by this section, the Comptroller shall review—

(1) the extent to which interchange fees are required to be disclosed to consumers and merchants, whether merchants are restricted from disclosing interchange or merchant discount fees, and how such fees are overseen by the Federal banking agencies or other regulators;

(2) the ways in which the interchange system affects the ability of merchants of varying size to negotiate pricing with card associations and banks;

(3) the costs and factors incorporated into interchange fees, such as advertising, bonus miles, and rewards, how such costs and factors vary among cards;

(4) the consequences of the undisclosed nature of interchange fees on merchants and consumers with regard to prices charged for goods and services;

(5) how merchant discount fees compare to the credit losses and other costs that merchants incur to operate their own credit networks or store cards;

(6) the extent to which the rules of payment card networks and their policies regarding interchange fees are accessible to merchants;

(7) other jurisdictions where the central bank has regulated interchange fees and the impact on retail prices to consumers in such jurisdictions;

(8) whether and to what extent merchants are permitted to discount for cash; and

(9) the extent to which interchange fees allow smaller financial institutions and credit unions to offer payment cards and compete against larger financial institutions.

(c) REPORT REQUIRED.—Not later than 180 days after the date of enactment of this Act, the Comptroller shall submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives containing a detailed summary of the findings and conclusions of the study required by this section, together with such recommendations for legislative or administrative actions as may be appropriate.

SEC. 502. BOARD REVIEW OF CONSUMER CREDIT PLANS AND REGULATIONS.

(a) REQUIRED REVIEW.—Not later than 2 years after the effective date of this Act and every 2 years thereafter, except as provided in subsection (c)(2), the Board shall conduct a review, within the limits of its existing resources available for reporting purposes, of the consumer credit card market, including—

(1) the terms of credit card agreements and the practices of credit card issuers;

(2) the effectiveness of disclosure of terms, fees, and other expenses of credit card plans;

(3) the adequacy of protections against unfair or deceptive acts or practices relating to credit card plans; and

(4) whether or not, and to what extent, the implementation of this Act and the amendments made by this Act has affected—

(A) cost and availability of credit, particularly with respect to non-prime borrowers;

(B) the safety and soundness of credit card issuers;

(C) the use of risk-based pricing; or

(D) credit card product innovation.

(b) SOLICITATION OF PUBLIC COMMENT.—In connection with conducting the review required by subsection (a), the Board shall solicit comment from consumers, credit card issuers, and other interested parties, such as through hearings or written comments.

(c) REGULATIONS.—

(1) NOTICE.—Following the review required by subsection (a), the Board shall publish a notice in the Federal Register that—

(A) summarizes the review, the comments received from the public solicitation, and other evidence gathered by the Board, such as through consumer testing or other research; and

(B) either—

(i) proposes new or revised regulations or interpretations to update or revise disclosures and protections for consumer credit cards, as appropriate; or

(ii) states the reason for the determination of the Board that new or revised regulations are not necessary.

(2) REVISION OF REVIEW PERIOD FOLLOWING MATERIAL REVISION OF REGULATIONS.—In the event that the Board materially revises regulations on consumer credit card plans, a review need not be conducted until 2 years after the effective date of the revised regulations, which thereafter shall be treated as the new date for the biennial review required by subsection (a).

(d) BOARD REPORT TO THE CONGRESS.—The Board shall report to Congress not less frequently than every 2 years, except as provided in subsection (c)(2), on the status of its most recent review, its efforts to address any issues identified from the review, and any recommendations for legislation.

(e) ADDITIONAL REPORTING.—The Federal banking agencies (as that term is defined in section 3 of the Federal Deposit Insurance Act) and the Federal Trade Commission shall provide annually to the Board, and the Board shall include in its annual report to Congress under section 10 of the Federal Reserve Act, information about the supervisory and enforcement activities of the agencies with respect to compliance by credit card issuers with applicable Federal consumer protection statutes and regulations, including—

(1) this Act, the amendments made by this Act, and regulations prescribed under this Act and such amendments; and

(2) section 5 of the Federal Trade Commission Act, and regulations prescribed under the Federal Trade Commission Act, including part 227 of title 12 of the Code of Federal Regulations, as prescribed by the Board (referred to as ''Regulation AA'').

SEC. 503. STORED VALUE.

(a) IN GENERAL.—Not later than 270 days after the date of enactment of this Act, the Secretary of the Treasury, in consultation with the Secretary of Homeland Security, shall issue regulations in final form implementing the Bank Secrecy Act, regarding the sale, issuance, redemption, or international transport of stored value, including stored value cards.

(b) CONSIDERATION OF INTERNATIONAL TRANSPORT.—Regulations under this section regarding international transport of stored value may include reporting requirements pursuant to section 5316 of title 31, United States Code.

(c) EMERGING METHODS FOR TRANSMITTAL AND STORAGE IN ELECTRONIC FORM.—Regulations under this section shall take into consideration current and future needs and methodologies for transmitting and storing value in electronic form.

SEC. 504. PROCEDURE FOR TIMELY SETTLEMENT OF ESTATES OF DECEDENT OBLIGORS.

(a) IN GENERAL.—Chapter 2 of the Truth in Lending Act (U.S.C. 1631 et seq.) is amended by adding at the end the following new section:

''§ 140A Procedure for timely settlement of estates of decedent obligors

''The Board, in consultation with the Federal Trade Commission and each other agency referred to in section 108(a), shall prescribe regulations to require any creditor, with respect to any credit card account under an open end consumer credit plan, to establish procedures to ensure that any administrator of an estate of any deceased obligor with respect to such account can resolve outstanding credit balances in a timely manner.''.

(b) CLERICAL AMENDMENT.—The table of sections for chapter 2 of the Truth in Lending Act is amended by inserting after the item relating to section 140 the following new item:

''140A. Procedure for timely settlement of estates of decedent obligors''.''.

SEC. 505. REPORT TO CONGRESS ON REDUCTIONS OF CONSUMER CREDIT CARD LIMITS BASED ON CERTAIN INFORMATION AS TO EXPERIENCE OR TRANSACTIONS OF THE CONSUMER.

(a) REPORT ON CREDITOR PRACTICES REQUIRED.—Before the end of the 1-year period beginning on the date of enactment of this Act,

the Board, in consultation with the Comptroller of the Currency, the Director of the Office of Thrift Supervision, the Federal Deposit Insurance Corporation, the National Credit Union Administration Board, and the Federal Trade Commission, shall submit a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate on the extent to which, during the 3-year period ending on such date of enactment, creditors have reduced credit limits or raised interest rates applicable to credit card accounts under open end consumer credit plans based on—

(1) the geographic location where a credit transaction with the consumer took place, or the identity of the merchant involved in the transaction;

(2) the credit transactions of the consumer, including the type of credit transaction, the type of items purchased in such transaction, the price of items purchased in such transaction, any change in the type or price of items purchased in such transactions, and other data pertaining to the use of such credit card account by the consumer; and

(3) the identity of the mortgage creditor which extended or holds the mortgage loan secured by the primary residence of the consumer.

(b) OTHER INFORMATION.—The report required under subsection (a) shall also include—

(1) the number of creditors that have engaged in the practices described in subsection (a);

(2) the extent to which the practices described in subsection (a) have an adverse impact on minority or low-income consumers;

(3) any other relevant information regarding such practices; and

(4) recommendations to the Congress on any regulatory or statutory changes that may be needed to restrict or prevent such practices.

SEC. 506. BOARD REVIEW OF SMALL BUSINESS CREDIT PLANS AND RECOMMENDATIONS.

(a) REQUIRED REVIEW.—Not later than 9 months after the date of enactment of this Act, the Board shall conduct a review of the use of credit cards by businesses with not more than 50 employees (in this section referred to as ''small businesses'') and the credit card market for small businesses, including—

(1) the terms of credit card agreements for small businesses and the practices of credit card issuers relating to small businesses;

(2) the adequacy of disclosures of terms, fees, and other expenses of credit card plans for small businesses;

(3) the adequacy of protections against unfair or deceptive acts or practices relating to credit card plans for small businesses;

(4) the cost and availability of credit for small businesses, particularly with respect to nonprime borrowers;

(5) the use of risk-based pricing for small businesses;

(6) credit card product innovation relating to small businesses; and

(7) the extent to which small business owners use personal credit cards to fund their business operations.

(b) RECOMMENDATIONS.—Following the review required by subsection (a), the Board shall, not later than 12 months after the date of enactment of this Act—

(1) provide a report to Congress that summarizes the review and other evidence gathered by the Board, such as through consumer testing or other research, and

(2) make recommendations for administrative or legislative initiatives to provide protections for credit card plans for small businesses, as appropriate.

SEC. 507. SMALL BUSINESS INFORMATION SECURITY TASK FORCE.

(a) DEFINITIONS.—In this section—

(1) the terms ''Administration'' and ''Administrator'' mean the Small Business Administration and the Administrator thereof, respectively;

(2) the term ''small business concern'' has the same meaning as in section 3 of the Small Business Act (15 U.S.C. 632); and

(3) the term ''task force'' means the task force established under subsection (b).

(b) ESTABLISHMENT.—The Administrator shall, in conjunction with the Secretary of Homeland Security, establish a task force, to be known as the ''Small Business Information Security Task Force'', to address the information technology security needs of small business concerns and to help small business concerns prevent the loss of credit card data.

(c) DUTIES.—The task force shall—

(1) identify—

(A) the information technology security needs of small business concerns; and

(B) the programs and services provided by the Federal Government, State Governments, and nongovernment organizations that serve those needs;

(2) assess the extent to which the programs and services identified under paragraph (1)(B) serve the needs identified under paragraph (1)(A);

(3) make recommendations to the Administrator on how to more effectively serve the needs identified under paragraph (1)(A) through—

(A) programs and services identified under paragraph (1)(B); and

(B) new programs and services promoted by the task force;

(4) make recommendations on how the Administrator may promote—

(A) new programs and services that the task force recommends under paragraph (3)(B); and

(B) programs and services identified under paragraph (1)(B);

(5) make recommendations on how the Administrator may inform and educate with respect to—

(A) the needs identified under paragraph (1)(A);

(B) new programs and services that the task force recommends under paragraph (3)(B); and

(C) programs and services identified under paragraph (1)(B);

(6) make recommendations on how the Administrator may more effectively work with public and private interests to address the information technology security needs of small business concerns; and

(7) make recommendations on the creation of a permanent advisory board that would make recommendations to the Administrator on how to address the information technology security needs of small business concerns.

(d) INTERNET WEBSITE RECOMMENDATIONS.—The task force shall make recommendations to the Administrator relating to the establishment of an Internet website to be used by the Administration to receive and dispense information and resources with respect to the needs identified under subsection (c)(1)(A) and the programs and services identified under subsection (c)(1)(B). As part of the recommendations, the task force shall identify the Internet sites of appropriate programs, services, and organizations, both public and private, to which the Internet website should link.

(e) EDUCATION PROGRAMS.—The task force shall make recommendations to the Administrator relating to developing additional education materials and programs with respect to the needs identified under subsection (c)(1)(A).

(f) EXISTING MATERIALS.—The task force shall organize and distribute existing materials that inform and educate with respect to the needs identified under subsection (c)(1)(A) and the programs and services identified under subsection (c)(1)(B).

(g) COORDINATION WITH PUBLIC AND PRIVATE SECTOR.—In carrying out its responsibilities under this section, the task force shall coordinate with, and may accept materials and assistance as it determines appropriate from, public and private entities, including—

(1) any subordinate officer of the Administrator;

(2) any organization authorized by the Small Business Act to provide assistance and advice to small business concerns;

(3) other Federal agencies, their officers, or employees; and

(4) any other organization, entity, or person not described in paragraph (1), (2), or (3).

(h) APPOINTMENT OF MEMBERS.—

(1) CHAIRPERSON AND VICE-CHAIRPERSON.—The task force shall have—

(A) a Chairperson, appointed by the Administrator; and

(B) a Vice-Chairperson, appointed by the Administrator, in consultation with appropriate nongovernmental organizations, entities, or persons.

(2) MEMBERS.—

(A) CHAIRPERSON AND VICE-CHAIRPERSON.—The Chairperson and the Vice-Chairperson shall serve as members of the task force.

(B) ADDITIONAL MEMBERS.—

(i) IN GENERAL.—The task force shall have additional members, each of whom shall be appointed by the Chairperson, with the approval of the Administrator.

(ii) NUMBER OF MEMBERS.—The number of additional members shall be determined by the Chairperson, in consultation with the Administrator, except that—

(I) the additional members shall include, for each of the groups specified in paragraph (3), at least 1 member appointed from within that group; and

(II) the number of additional members shall not exceed 13.

(3) GROUPS REPRESENTED.—The groups specified in this paragraph are—

(A) subject matter experts;

(B) users of information technologies within small business concerns;

(C) vendors of information technologies to small business concerns;

(D) academics with expertise in the use of information technologies to support business;

(E) small business trade associations;

(F) Federal, State, or local agencies, including the Department of Homeland Security, engaged in securing cyberspace; and

(G) information technology training providers with expertise in the use of information technologies to support business.

(4) POLITICAL AFFILIATION.—The appointments under this subsection shall be made without regard to political affiliation.

(i) MEETINGS.—

(1) FREQUENCY.—The task force shall meet at least 2 times per year, and more frequently if necessary to perform its duties.

(2) QUORUM.—A majority of the members of the task force shall constitute a quorum.

(3) LOCATION.—The Administrator shall designate, and make available to the task force, a location at a facility under the control of the Administrator for use by the task force for its meetings.

(4) MINUTES.—

(A) IN GENERAL.—Not later than 30 days after the date of each meeting, the task force shall publish the minutes of the meeting in the Federal Register and shall submit to the Administrator any findings or recommendations approved at the meeting.

(B) SUBMISSION TO CONGRESS.—Not later than 60 days after the date that the Administrator receives minutes under subparagraph (A), the Administrator shall submit to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives such minutes, together with any comments the Administrator considers appropriate.

(5) FINDINGS.—

(A) IN GENERAL.—Not later than the date on which the task force terminates under subsection (m), the task force shall submit to the Administrator a final report on any findings and recommendations of the task force approved at a meeting of the task force.

(B) SUBMISSION TO CONGRESS.—Not later than 90 days after the date on which the Administrator receives the report under subparagraph (A), the Administrator shall submit to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives the full text of the report submitted under subparagraph (A), together with any comments the Administrator considers appropriate.

(j) PERSONNEL MATTERS.—

(1) COMPENSATION OF MEMBERS.—Each member of the task force shall serve without pay for their service on the task force.

(2) TRAVEL EXPENSES.—Each member of the task force shall receive travel expenses, including per diem in lieu of subsistence, in accordance with applicable provisions under subchapter I of chapter 57 of title 5, United States Code.

(3) DETAIL OF SBA EMPLOYEES.—The Administrator may detail, without reimbursement, any of the personnel of the Administration to the task force to assist it in carrying out the duties of the task force. Such a detail shall be without interruption or loss of civil status or privilege.

(4) SBA SUPPORT OF THE TASK FORCE.—Upon the request of the task force, the Administrator shall provide to the task force the administrative support services that the Administrator and the Chairperson jointly determine to be necessary for the task force to carry out its duties.

(k) NOT SUBJECT TO FEDERAL ADVISORY COMMITTEE ACT.—The Federal Advisory Committee Act (5 U.S.C. App.) shall not apply to the task force.

(l) STARTUP DEADLINES.—The initial appointment of the members of the task force shall be completed not later than 90 days after the date of enactment of this Act, and the first meeting of the task force shall be not later than 180 days after the date of enactment of this Act.

(m) TERMINATION.—

(1) IN GENERAL.—Except as provided in paragraph (2), the task force shall terminate at the end of fiscal year 2013.

(2) EXCEPTION.—If, as of the termination date under paragraph (1), the task force has not complied with subsection (i)(4) with respect to 1 or more meetings, then the task force shall continue after the termination date for the sole purpose of achieving compliance with subsection (i)(4) with respect to those meetings.

(n) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated to carry out this section $300,000 for each of fiscal years 2010 through 2013.

SEC. 508. STUDY AND REPORT ON EMERGENCY PIN TECHNOLOGY.

(a) IN GENERAL.—The Federal Trade Commission, in consultation with the Attorney General of the United States and the United States Secret Service, shall conduct a study on the cost-effectiveness of making available at automated teller machines technology that enables a consumer that is under duress to electronically alert a local law enforcement agency that an incident is taking place at such automated teller machine, including—

(1) an emergency personal identification number that would summon a local law enforcement officer to an automated teller machine when entered into such automated teller machine; and

(2) a mechanism on the exterior of an automated teller machine that, when pressed, would summon a local law enforcement to such automated teller machine.

(b) CONTENTS OF STUDY.—The study required under subsection (a) shall include—

(1) an analysis of any technology described in subsection (a) that is currently available or under development;

(2) an estimate of the number and severity of any crimes that could be prevented by the availability of such technology;

(3) the estimated costs of implementing such technology; and

(4) a comparison of the costs and benefits of not fewer than 3 types of such technology.

(c) REPORT.—Not later than 9 months after the date of enactment of this Act, the Federal Trade Commission shall submit to Congress a report on the findings of the study required under this section that includes such recommendations for legislative action as the Commission determines appropriate.

SEC. 509. STUDY AND REPORT ON THE MARKETING OF PRODUCTS WITH CREDIT OFFERS.

(a) STUDY.—The Comptroller General of the United States shall conduct a study on the terms, conditions, marketing, and value to consumers of products marketed in conjunction with credit card offers, including—

(1) debt suspension agreements;

(2) debt cancellation agreements; and

(3) credit insurance products.

(b) AREAS OF CONCERN.—The study conducted under this section shall evaluate—

(1) the suitability of the offer of products described in subsection (a) for target customers;

(2) the predatory nature of such offers; and

(3) specifically for debt cancellation or suspension agreements and credit insurance products, loss rates compared to more traditional insurance products.

(c) REPORT TO CONGRESS.—The Comptroller shall submit a report to Congress on the results of the study required by this section not later than December 31, 2010.

SEC. 510. FINANCIAL AND ECONOMIC LITERACY.

(a) REPORT ON FEDERAL FINANCIAL AND ECONOMIC LITERACY EDUCATION PROGRAMS.—

(1) IN GENERAL.—Not later than 9 months after the date of enactment of this Act, the Secretary of Education and the Director of the Office of Financial Education of the Department of the Treasury shall coordinate with the President's Advisory Council on Financial Literacy—

(A) to evaluate and compile a comprehensive summary of all existing Federal financial and economic literacy education programs, as of the time of the report; and

(B) to prepare and submit a report to Congress on the findings of the evaluations.

(2) CONTENTS.—The report required by this subsection shall address, at a minimum—

(A) the 2008 recommendations of the President's Advisory Council on Financial Literacy;

(B) existing Federal financial and economic literacy education programs for grades kindergarten through grade 12, and annual funding to support these programs;

(C) existing Federal postsecondary financial and economic literacy education programs and annual funding to support these programs;

(D) the current financial and economic literacy education needs of adults, and in particular, low- and moderate-income adults;

(E) ways to incorporate and disseminate best practices and high quality curricula in financial and economic literacy education; and

(F) specific recommendations on sources of revenue to support financial and economic literacy education activities with a specific analysis of the potential use of credit card transaction fees.

(b) STRATEGIC PLAN.—

(1) IN GENERAL.—The Secretary of Education and the Director of the Office of Financial Education of the Department of the Treasury shall coordinate with the President's Advisory Council on Financial Literacy to develop a strategic plan to improve and expand financial and economic literacy education.

(2) CONTENTS.—The plan developed under this subsection shall—

(A) incorporate findings from the report and evaluations of existing Federal financial and economic literacy education programs under subsection (a); and

(B) include proposals to improve, expand, and support financial and economic literacy education based on the findings of the report and evaluations.

(3) PRESENTATION TO CONGRESS.—The plan developed under this subsection shall be presented to Congress not later than 6 months after the date on which the report under subsection (a) is submitted to Congress.

(c) EFFECTIVE DATE.—Notwithstanding section 3, this section shall become effective on the date of enactment of this Act.

SEC. 511. FEDERAL TRADE COMMISSION RULEMAKING ON MORTGAGE LENDING.

(a) IN GENERAL.—Section 626 of division D of the Omnibus Appropriations Act, 2009 (Public Law 111–8) is amended—

(1) in subsection (a)—

(A) by striking ''Within'' and inserting ''(1) Within'';

(B) in paragraph (1), as designated by subparagraph (A), by inserting after the first sentence the following: ''Such rulemaking shall relate to unfair or deceptive acts or practices regarding mortgage loans, which may include unfair or deceptive acts or practices involving loan modification and foreclosure rescue services.''; and

(C) by adding at the end the following:

''(2) Paragraph (1) shall not be construed to authorize the Federal Trade Commission to promulgate a rule with respect to an entity that is not subject to enforcement of the Federal Trade Commission Act (15 U.S.C. 41 et seq.) by the Commission.

''(3) Before issuing a final rule pursuant to the proceeding initiated under paragraph (1), the Federal Trade Commission shall consult with the Federal Reserve Board concerning any portion of the proposed rule applicable to acts or practices to which the provisions of the Truth in Lending Act (15 U.S.C. 1601 et seq.) may apply.

''(4) The Federal Trade Commission shall enforce the rules issued under paragraph (1) in the same manner, by the same means, and with the same jurisdiction, powers, and duties as though all applicable terms and provisions of the Federal Trade Commission Act (15 U.S.C. 41 et seq.) were incorporated into and made part of this section.''; and

(2) in subsection (b)—

(A) by striking so much as precedes paragraph (2) and inserting the following:

''(b)(1) Except as provided in paragraph (6), in any case in which the attorney general of a State has reason to believe that an interest of the residents of that State has been or is threatened or adversely affected by the engagement of any person subject to a rule prescribed under subsection (a) in a practice that violates such rule, the State, as parens patriae, may bring a civil action on behalf of the residents of the State in an appropriate district court of the United States or other court of competent jurisdiction—

''(A) to enjoin that practice;

''(B) to enforce compliance with the rule;

''(C) to obtain damages, restitution, or other compensation on behalf of residents of the State; or

''(D) to obtain penalties and relief provided by the Federal Trade Commission Act and such other relief as the court considers appropriate.''; and

(B) in paragraphs (2), (3), and (6), by striking ''Commission'' each place it appears and inserting ''primary Federal regulator''.

(b) EFFECTIVE DATE.—The amendments made by subsection (a) shall take effect on March 12, 2009.

SEC. 512. PROTECTING AMERICANS FROM VIOLENT CRIME.

(a) CONGRESSIONAL FINDINGS.—Congress finds the following:

(1) The Second Amendment to the Constitution provides that ''the right of the people to keep and bear Arms, shall not be infringed''.

(2) Section 2.4(a)(1) of title 36, Code of Federal Regulations, provides that ''except as otherwise provided in this section and parts 7 (special regulations) and 13 (Alaska regulations), the following are prohibited: (i) Possessing a weapon, trap or net (ii) Carrying a weapon, trap or net (iii) Using a weapon, trap or net''.

(3) Section 27.42 of title 50, Code of Federal Regulations, provides that, except in special circumstances, citizens of the United States may not ''possess, use, or transport firearms on national wildlife refuges'' of the United States Fish and Wildlife Service.

(4) The regulations described in paragraphs (2) and (3) prevent individuals complying with Federal and State laws from exercising the second amendment rights of the individuals while at units of—

(A) the National Park System; and

(B) the National Wildlife Refuge System.

(5) The existence of different laws relating to the transportation and possession of firearms at different units of the National Park System and the National Wildlife Refuge System entrapped law-abiding gun owners while at units of the National Park System and the National Wildlife Refuge System.

(6) Although the Bush administration issued new regulations relating to the Second Amendment rights of law-abiding citizens in units of the National Park System and National Wildlife Refuge System that went into effect on January 9, 2009—

(A) on March 19, 2009, the United States District Court for the District of Columbia granted a preliminary injunction with respect to the implementation and enforcement of the new regulations; and

(B) the new regulations—

(i) are under review by the administration; and

(ii) may be altered.

(7) Congress needs to weigh in on the new regulations to ensure that unelected bureaucrats and judges cannot again override the Second Amendment rights of law-abiding citizens on 83,600,000 acres of National Park System land and 90,790,000 acres of land under the jurisdiction of the United States Fish and Wildlife Service.

(8) The Federal laws should make it clear that the second amendment rights of an individual at a unit of the National Park System or the National Wildlife Refuge System should not be infringed.

(b) PROTECTING THE RIGHT OF INDIVIDUALS TO BEAR ARMS IN UNITS OF THE NATIONAL PARK SYSTEM AND THE NATIONAL WILDLIFE REFUGE SYSTEM.—The Secretary of the Interior shall not promulgate or enforce any regulation that prohibits an individual from possessing a firearm including an assembled or functional firearm in any unit of the National Park System or the National Wildlife Refuge System if—

(1) the individual is not otherwise prohibited by law from possessing the firearm; and

(2) the possession of the firearm is in compliance with the law of the State in which the unit of the National Park System or the National Wildlife Refuge System is located.

SEC. 513. GAO STUDY AND REPORT ON FLUENCY IN THE ENGLISH LANGUAGE AND FINANCIAL LITERACY.

(a) STUDY.—The Comptroller General of the United States shall conduct a study examining—

(1) the relationship between fluency in the English language and financial literacy; and

(2) the extent, if any, to which individuals whose native language is a language other than English are impeded in their conduct of their financial affairs.

(b) REPORT.—Not later than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives that contains a detailed summary of the findings and conclusions of the study required under subsection (a).

MOTION OFFERED BY MR. FRANK OF MASSACHUSETTS

The SPEAKER pro tempore. The Clerk will report the motion.

The Clerk read as follows:

Mr. FRANK of Massachusetts moves that the House concur in the Senate amendment to H.R. 627.

The SPEAKER pro tempore. Pursuant to House Resolution 456, the motion shall be debatable for 1 hour equally divided and controlled by the Chair and ranking minority member of the Committee on Financial Services.

The gentleman from Massachusetts (Mr. FRANK) and the gentleman from Texas (Mr. HENSARLING) each will control 30 minutes.

The Chair recognizes the gentleman from Massachusetts.

Mr. FRANK of Massachusetts. Mr. Speaker, to begin the debate, I recognize the major author and chief advocate for the credit card bill, dating back several years, and it is her diligent effort that is paying off today for the American consumer, the gentlewoman from New York (Mrs. MALONEY) for 4 minutes.

Mrs. MALONEY. I thank the gentleman for yielding and for his leadership on this and so many other issues.

Mr. Speaker, Congress is on the verge of passing landmark credit card reform. This bill will make the lives of hardworking, responsible Americans better. It will make their economic futures more predictable and their families more secure. It will level the playing field and restore balance to credit card contracts. It will end what the Fed has characterized as anti-competitive, unfair and deceptive practices.

I am very proud of the work that went into this bill by so many people, especially Chairman FRANK and Chairman DODD. It will have a positive impact everywhere and on anyone in this country who uses a credit card.

Over the past 3 years as I have labored on this bill with my colleagues, the need to stop credit card industry abuses has become ever more apparent with every passing billing cycle. Today, our families are being hard-hit in this economy, and some credit card companies are hurting our families by arbitrarily raising interest rates and changing the rules to increase their profits. This bill will put an end to these practices.

Many small businesses rely on personal credit cards, but we are seeing increased numbers of small business owners hit with increased penalties and interest rates and canceled credit for absolutely no reason, which is killing small businesses and hurting our economy. NFIB has endorsed this bill.

With these reforms, consumers will have more money to invest in the economy instead of paying off debt. A study by the Joint Economic Committee found that these abusive practices are slowing our recovery by effectively raising prices for consumers.

This bill is a reaffirmation of the principle of ''a deal is a deal'' and is the result of years of advocacy for this change by many of my colleagues, national consumer groups, civil rights organizations, labor unions, and business organizations. Americans want this bill. More than 50 editorial boards across this country have endorsed it.

In this Congress, under the leadership of Speaker PELOSI, Majority Leader HOYER, Subcommittee Chair GUTIERREZ and Chairman FRANK, we passed it with an overwhelming bipartisan vote of 357–70. Just yesterday the Senate passed it with a vote of 90–5 and maintained the core principles of the bill with many important additions.

My only regret with the Senate's action is that they voted to include a completely unrelated provision allowing guns in our national parks, rolling back a rule that was put into place by President Reagan that has absolutely no purpose on this bill and should be removed in a separate vote. And while I will vote against this provision later today, I do not think we should stop these important consumer protections for credit cardholders.

The President has asked us to send him this bill by Memorial Day. We have our chance to do that today. This is one credit card bill that the American people cannot afford to become past due.

I urge a ''yes'' vote.

Mr. HENSARLING. Mr. Speaker, I yield myself 5 minutes.

First, I observe this may be the seventh or eighth time we've had an opportunity to essentially debate the same bill. So I first want to congratulate the chairman of the full committee for a very open and deliberative process.

I also want to congratulate the gentlelady from New York. Although I very much disagree with the ultimate consequences of the legislation, certainly she has brought passion and tenacity to an issue and has seen it through the process. And to the extent that I can count votes in the minority where you have the luxury of being right about 99 percent of the time when you count votes, I'm sure her side is on the verge of victory.

But, Mr. Speaker, I just would say before my friends on the other side of the aisle high-five each other, they may want to do a high one or high two, but I'm not sure it's a high five.

I agree with the gentlelady from New York that there have been deceptive trade practices and misleading advertising by a number of credit card companies. This has to stop. There are a number of disclosure provisions that the Federal Reserve has presented after 3 years of a very careful study, a number of those provisions are mirrored in this particular legislation. I think the whole House agrees with those. Clearly, there needs to be consequences for companies that engage in this kind of behavior.

And in addition, we need to ensure that the laws that we have on the books, Mr. Speaker, are enforced: the Deceptive Trade Practices Act, the Truth in Lending Act, and other laws that we have on the books.

But, Mr. Speaker, just like when you hear in a tax debate that Congress is

getting ready to tax the rich, somehow the middle income have to hold on to their wallet; when you hear there's a piece of legislation that is aimed at reining in the credit card companies, well, John Q. Citizen had better watch out as well.

I'm afraid my friends on the other side of the aisle have been very effective through bailout legislation, stimulus legislation, omnibus legislation, a budget that creates more debt in the next 10 years than in the previous 220, they've been very adept at taking the cash out of Americans' wallets, and now with this legislation, many will have their credit cards removed by the Congress as well.

People know that Congress excels at one thing, and that is unintended consequences, and I fear, Mr. Speaker, there will be a number of unintended consequences through this particular legislation.

This legislation ultimately restricts economic opportunities. It has a version of price controls for late fees. It restricts the ability of credit card companies to engage in facets of what is called risk-based pricing, and ultimately what that means is, this legislation, notwithstanding the good portions of the bill which will create better and effective disclosure for consumers, but what it will ultimately do is a couple of things.

Number one, Mr. Speaker, this will force the good customers to yet, again, bail out the not-so-good customers. And it's interesting, Mr. Speaker, having debated this a number of times, there was an article that came out I believe in yesterday's New York Times, and this is isn't National Review or The Weekly Standard or Rush Limbaugh. It's the New York Times. I'd like to quote from portions of that article.

''Credit cards have been a very good deal for people who pay their bills on time and in full. Now Congress is moving to limit the penalties on riskier borrowers who have become a prime source of billions of dollars in fee revenue for the industry, and to make up for the lost income, the card companies are going after those people with sterling credit.''

Again, the observation of the New York Times.

Banks are expected to look at reviving annual fees, curtailing cash back and other rewards programs, and charging interest immediately on a purchase instead of allowing a grace period of weeks, according to bank officials and trade groups.

From the head of the American Bankers Association, those that manage their credit well will in some degree subsidize those that have credit problems.

Again, Mr. Speaker, I respectfully submit to you this is yet another piece of bailout legislation. Over 50 percent of Americans who have credit cards pay their bills in full and on time. There's another huge percentage who at least make the minimum payment on time. Why, why are we going to punish those——

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. HENSARLING. I yield myself 1 additional minute.

Why, Mr. Speaker, do we want to punish those people on behalf of those who don't do it right?

Now, some don't do it right because of circumstances beyond their control, but the way to address that is not to take away the rights and opportunities of others. That can be addressed through social safety net legislation. But others don't pay their bills simply because they're irresponsible. Why do the responsible have to bail out the irresponsible?

And we already see that we are in the midst of a huge credit contraction, Mr. Speaker. At a time when Americans are struggling to pay their mortgages, to pay for their groceries, to pay their health care costs, why, why would we want to make credit more expensive and less available? It is the completely wrong policy.

Now, again, I want to agree with the disclosure provisions. I also want to agree with the provisions in the bill that say that consumers ought to have a reasonable amount of time to close out their accounts under their old provisions and old interest rates, but otherwise, we need to reject this legislation.

I reserve my time.

Mr. FRANK of Massachusetts. Mr. Speaker, I yield myself 1 minute.

The gentleman referred to money added to the budget. He talked about the bailout, et cetera.

□ 1300

I would remind Members that the $700 billion was asked for by the Bush administration, and it passed with Democratic support and the support of a significant minority on the Republican side, including the Republican leadership and a very heavy majority of Republican Senators. So, yes, that $700 billion was voted at the request of the Bush administration, with substantial bipartisan support.

There was, of course, also the matter of another $700 billion-or-so in the war in Iraq which I voted against. So I do regret some of these extra expenditures, but the responsibility is hardly that of one party.

And now I yield 2 minutes to the gentleman from Texas (Mr. HINOJOSA).

Mr. HINOJOSA. Mr. Speaker, I rise today in strong support of H.R. 627, the Credit Cardholders' Bill of Rights Act of 2009, introduced in the House by Congresswoman CAROLYN MALONEY from New York.

H.R. 627 will help consumers, especially Latinos, by eliminating harmful credit card industry policies and practices that have resulted in a dangerous accumulation in the Latino community of unsecured debt. It will empower Hispanics to reduce their reliance and dependence on credit cards, and help them build the assets and wealth they need for long-term economic stability, and to eventually attain the American Dream of homeownership.

As chairman of the Subcommittee on Higher Education, I strongly support the provisions in the bill that increase protections for students against aggressive credit card marketing and increased transparency of affinity arrangements between credit card companies and universities.

Mr. Speaker, this legislation is long overdue. It's imperative that we pass this bill and that the President sign it into law as soon as possible to begin the journey toward credit card reform.

Congresswoman MALONEY's legislation will help all individuals residing in the U.S. and will improve financial literacy of Americans across the board, which is the goal of the Financial and Economic Literacy Caucus I co-founded and currently co-chair with Congresswoman JUDY BIGGERT of Illinois.

I strongly encourage all my colleagues to support this very important and timely piece of legislation.

Mr. HENSARLING. Mr. Speaker, at this time I would like to yield 3 minutes to the gentleman from Washington (Mr. HASTINGS).

Mr. HASTINGS of Washington. Mr. Speaker, since January, House Republicans have simply asked the Democrat majority in the House for a chance to debate an amendment on Second Amendment rights and to have a vote to allow citizens to carry firearms in national parks and wildlife refuges in accordance with State law.

Unfortunately, Democrat leaders have spent the last 5 months using every legislative trick in the book to obstruct a fair and open process. However, after Senator COBURN managed to force consideration of his amendment in the other body, Democrat leaders have finally cried uncle and decided to hold a debate and a vote.

Mr. Speaker, I applaud their capitulation.

During today's debate, you'll hear gun control advocates falsely claim that this amendment will increase poaching because American gun owners won't be able to resist the temptation to shoot wildlife encountered in national parks.

Mr. Speaker, their liberal base might believe this, but I doubt if the American people will. In fact, the fact is that American gun owners are simply citizens who want to exercise their Second Amendment rights without running into confusing red tape.

Opponents of this amendment will also call it unprecedented, far reaching and radical. But the fact is, it merely puts national parks and refuges in line with current regulations of national forest lands and Bureau of Land Management lands. Let me reiterate this. The Second Amendment rights are already in place in national forests and on Bureau of Land Management property.

The current policy is outdated, unnecessary, inconsistent and confusing to those who visit the checker board of public lands, and the policy needs to be changed, and this amendment does just that.

Finally, let me remind my colleagues that the current prohibition is only in place because of a lone activist Federal judge in Washington, D.C. who somehow rationalized that the Second Amendment should be subjected to environmental review and red tape bureaucracy—Second Amendment subjected to environmental review—and decided to singlehandedly throw out the previous policy. She did this, despite the fact that the previous administration had conducted months of review in a thorough public comment process.

Now, today, on this vote the House has the opportunity to right that wrong.

So, Mr. Speaker, I encourage my colleagues on both sides of the aisle to join me in restoring Americans' Second Amendment rights on Federal lands.

Mr. FRANK of Massachusetts. Mr. Speaker, I yield 2 minutes to the gentlewoman from New York (Mrs. MCCARTHY).

Mrs. MCCARTHY of New York. I thank my chairman for allowing me to have these 2 minutes.

Mr. Speaker, I rise today to raise my voice in opposition to the Coburn amendment to H.R. 627, the Credit Cardholders' Bill of Rights.

Our economy is in trouble, and millions of consumers are hurting under the pressure of staggering credit card debt.

I am proud to support the hard work of my colleague, Congresswoman CAROLYN MALONEY, who has championed the Credit Cardholders' Bill of Rights, which will make the practice of credit card companies fairer, help dig consumers out of debt, and get our economy going.

But I am incredibly disappointed that this well-meaning bill has been hijacked and used as a political tool to ram a provision down the throats of Americans when they need our help to address more pressing issues.

Adding an amendment that will allow loaded guns into our national parks to a bill that is designed to help American families during an economic crisis shows an ignorance of the seriousness of our Nation's economic crisis and a disregard for the needs of its consumers. This amendment should not be part of this bill.

Our national parks are among our greatest treasures. We are blessed as a Nation with some of the most pristine and beautiful landscapes and open spaces in the world, and every year millions and millions of families from all walks of life travel from far and near to enjoy these amazing resources. When families are out experiencing the wonders of our lands, the last thing they should have to worry about is a threat or the possible threat of gun violence.

With the Coburn amendment, we are putting families at risk, which is wrong. And the method being used to push the bill is equally troubling. Are we going to have all of our bills coming over from the Senate with gun legislation on them?

I urge my colleagues to vote against the Coburn amendment and vote for H.R. 627.

Mr. HENSARLING. Mr. Speaker, at this time I would like to yield 3 minutes to the gentleman from Utah (Mr. BISHOP).

Mr. BISHOP of Utah. Mr. Speaker, I am happy to be here to speak on this particular amendment.

There are, indeed, some in government who are very uncomfortable with the concept of an armed citizenry. That is nothing that is new.

Mr. Speaker, 234 years ago, on a spring day that's very similar to this one, a British commander in Boston sent out a detachment to Lexington and Concord for what he thought was a perfectly reasonable gun control measure. I mean, why would any rational person want to possess a gun on park-like greens and commons in those pleasant New England towns?

Unfortunately for General Howe, the patriots disagreed. And those same patriots were the ones who wrote our Constitution and gave the protection in the Second Amendment to gun rights.

The issue today is whether Congress will insist that the National Park Service live under the same rules that the national forests and the Bureau of Land Management areas have been under all the time.

There's nothing unique or new about this. It is simply a matter of conformity. The real winners in this amendment are law-abiding Americans who will no longer be treated as criminals, even though they're good people.

I give, for example, Damon Gettier, who was convicted of the heinous crime of driving through the Blue Ridge Parkway, which bisects his community towards his home one afternoon when he had a legally owned firearm in his car, which was legal in the State of Virginia, but not in the Park Service land a couple of blocks away.

Even the Federal judge admitted he, himself, had no idea it was unlawful to carry a firearm in a car in National Park Service land, though it was lawful in the State of Virginia. This man, nonetheless, was still penalized.

It is wrong. This rights that wrong. This brings continuity and it brings the National Park Service in line with every other public lands proposal that we have in this Nation. And I urge its adoption.

Ms. WATERS. Mr. Speaker, I yield myself 2 minutes.

It's unfortunate, Mr. Speaker and Members, that we have to deal with this misplaced Coburn amendment in what is a very good bill. The American taxpayers ought to be incensed.

We are trying to protect consumers against the practices of these credit card companies that have been ripping them off for so long, and here we have, placed in this bill, this irrelevant amendment that is dealing with guns and guns in parks.

It's a good bill. I support the bill. And I would like to thank Financial Institutions Chairman LUIS GUTIERREZ and Congresswoman MALONEY for their continued dedication and leadership on this issue. And I am a proud sponsor of H.R. 627.

I had no idea on the Senate side they would inject this amendment into the bill. It's about time that we reined in the abusive practices of credit card companies. For too long, credit card companies have squeezed consumers through every scheme imaginable, including double-cycle billing and universal default. This bill will finally give consumers the rights they deserve.

H.R. 627 bans double billing, double cycle billing. It bans universal default, and it flat out prohibits arbitrary interest rate increases. It even prohibits credit cards from raising rates during the first year that a credit card account is open, thereby eliminating the old bait-and-switch policies.

I am especially pleased that now credit card companies will have to allow consumers to opt in to overdraft plans, so that the $3 cup of coffee does not turn into a $35 overdraft charge.

Even with this bill, we know that credit card companies will still try to put the squeeze on the consumers. Already they are lowering the credit lines of borrowers in good standing, based on where the borrower shops. This is why this bill, H.R. 627, includes an amendment that I offered to require the Federal Reserve to report to Congress on the extent of these practices. With this study, we will have the information we need to further end these abusive practices.

I urge my colleagues to support H.R. 627, and I am hopeful that we can separate this bad Coburn amendment out of the bill.

Mr. HENSARLING. Mr. Speaker, I yield myself 5 minutes.

Mr. Speaker, I think, for the moment, I do wish to return to the credit card debate.

Again, Mr. Speaker, I fear that the legislation before us is going to be riddled with unintended consequences. Again, there are portions of the bill to which I think almost every Member of this body would agree. Consumers have been taken advantage of by misleading claims, by deceptive disclosures, and we must have effective disclosure written in legalese not voluminous disclosure. Rather, we need effective disclosure written in English, as opposed to voluminous disclosure written in legalese.

But we don't need to take away consumer's credit opportunities at a time when the market is already contracting from the economic recession. I mean, these credit cards are needed.

And again, Mr. Speaker, I fear that this legislation will take us back to a

bygone era, an era that most of us, frankly, don't want to revisit.

Now, in my earlier remarks I alluded to this New York Times piece, again, not exactly known as a bastion of conservative thought, but it is certainly a third-party validation to what many of us have been saying in this debate. But I allude to this New York Times article of May 19. And it talks about this bygone era, and in part of this article it says: ''Banks used to give credit cards only to the best customers and charge them a flat interest rate of about 20 percent, and an annual fee.'' Well, once certain usury laws have been relaxed, once there were technological innovations allowing this thing called risk-based pricing, something happened, Mr. Speaker, and that was, people who previously had no access to credit finally got access to credit.

□ 1315

Something else happened, Mr. Speaker. That is that those debtors who paid their bills on time, who were less risky, managed to pay a lower interest rate and managed to get rid of the dreaded annual fees. This is a piece of legislation that will take us back to a bygone era that most of us want to leave bygone. It is a step into the past.

The article in the New York Times goes on to say, ''The industry says that the proposals will force banks to issue fewer credit cards at greater cost to the current cardholders.''

Now, some may view that to be a good thing. Well, it's not necessarily the struggling families of the Fifth Congressional District of Texas. They want their credit cards. They want choices to be had. They want there to be honest disclosure that they understand, but they want choices in the marketplace.

Now, I may view this legislation differently, Mr. Speaker, if I thought there weren't competition in the marketplace, but we've heard testimony throughout this debate that there are over 10,000 different issuers of credit cards—10,000. We've seen contraction in the market due to the economic recession, and all this legislation is going to do is exacerbate that phenomenon.

So, again, this is a bailout bill. It's asking those who pay their bills on time and in full to bail out those who don't. So, again, we'll hear all of the rhetoric that we're slapping around the big credit card companies. Frankly, there are a number of their practices that deserve slapping around, but somebody else is going to get slapped around, and that is the borrower who pays his bill in full and on time. He is going to be punished. He is going to get slapped around by this legislation at a time when they can ill, ill afford it.

We've seen this before. We've heard testimony from, for example, community banks that tell us, if this legislation is passed—and I've heard this from banks in my own district—that ultimately the credit card portfolios of the smaller institutions are going to be ended or that they're going to be sold to the larger institutions. Less competition. Less opportunities.

We've heard from academics in this debate, like Professor Todd Zywicki from George Mason University. The increased use of credit cards has been a substitution for other types of consumer credit. If these individuals are unable to get access to credit cards, experience and empirical evidence indicates that they will turn elsewhere for credit.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. HENSARLING. Mr. Speaker, I yield myself an additional minute.

They will turn elsewhere for credit, such as to pawnshops, to payday lenders, to rent-to-own or even to loan sharks. In some respects, maybe we ought to call this the Payday Lenders and Pawnshop Relief Act, because that will be the consequence. Now, I'm not trying to cast aspersions on their business models. Many consumers turn to them. That's not the point.

The point is this legislation is going to constrict consumer choice. We've seen similar legislation in the United Kingdom. They passed a law that capped default fees. What happened? Well, two of the three largest issuers promptly imposed annual fees on their cardholders. Nineteen of the largest raised interest rates, and by one independent study, 60 percent of new applicants were rejected. That's what happened in the U.K.

These are the unintended consequences of this legislation, and that is why I believe this conference report should be rejected at this time. There is a better way of doing this, Mr. Speaker, and it is with disclosure and with effective enforcement of any fraud laws.

Mr. FRANK of Massachusetts. Mr. Speaker, I now yield 2 minutes to a member of the committee who is one of the coauthors of this important bill, the gentleman from New York (Mr. MAFFEI).

Mr. MAFFEI. Mr. Speaker, I rise in strong support of sending this critical bill to the President for his signature. Enactment will stop deceptive and unfair practices by credit card issuers that have taken advantage of honest consumers.

I thank the chairman for his leadership, and I want to especially thank Congresswoman CAROLYN MALONEY.

When she started in this effort, the odds were dead set against her, and it was likely her efforts would run into stiff partisan opposition. Thanks to her leadership and hard work, this bill has very bipartisan support, passing this House this year by 357–70 and, yesterday, being approved by the Senate with an overwhelmingly bipartisan 90–5 vote.

Each time I am at home in my district, without fail, people share stories about their times with credit cards. One woman, Diana Lynn, from Baldwinsville, near Syracuse, recently noted that, in the fine print of her credit card, her interest rate had been raised from 14.25 to 21.5 percent for no reason, which was applied to her already existing balance. Diana runs an animal protection nonprofit and is taking care of her mother, who is in intensive care. Now, she is confident that she will eventually pay off this balance and will still maintain her good credit, but she is worried about those less well off, who are at the mercy of the credit card companies.

Hers is just one of the hundreds of stories that my office has heard. Today, we take action on their behalf. Under this legislation before us, Diana would have been protected. For too long, the credit card issuers have taken advantage of American families, of small businesses and even of churches that are too responsible to run away but are too poor to pay off their balances.

The Credit Cardholders' Bill of Rights means that credit card companies will no longer be allowed to act as loan sharks. The enactment of this bill is just the beginning. Just as the Bill of Rights in the Constitution provides a foundation for all of our laws that protect citizens' liberties, this bill will create a solid foundation for Congress to build upon in order to provide a needed floor for the industry to improve their practices and to highlight the need for consumer responsibility. This bipartisan coalition will continue to push for more transparency and fairness for consumers in upstate New York and throughout the country.

Mr. HENSARLING. Mr. Speaker, at this time, I would like to yield to the distinguished ranking member of the Financial Services Committee for as much time as he may consume, the gentleman from Alabama (Mr. BACHUS).

Mr. BACHUS. Mr. Speaker, I think all of us in this body have had constituents call and complain that what they saw were unfair and deceptive credit card practices, and in many cases, these practices were not fair.

As a result of that, the Financial Services Committee, working with the Federal Reserve, proposed—and the Federal Reserve has now adopted—changes. The things that have been talked about by Members of this body in the debate last week and in the debate today are taken care of in the Federal Reserve's requirements. In fact, they went through a long public process. They had over 60,000 public comments about the issues, and they issued, actually, 1,200 pages of changes in our credit card regulations. This included going up on balance fees. This included double-cycle billing. This included giving people a longer period of time from the time their statement was mailed to the time they had to get a payment in—all of the things, I think, that most of us have received calls on.

One matter that we raised when this bill was before us—and I want to commend the Senate, and I want to commend the Democratic majority in the House—was this idea in the original legislation that you could apply for a number of credit cards, but it would not go on your credit report until you activated that card. I think, as a result of the debate 2 weeks ago, we took a closer look at that, and we did pass an amendment by AARON SCHOCK, which, I think, will close the door to a lot of fraud in that regard. I appreciate the majority's support on that. I think the Senate further closed that loophole, and I think we've struck the right balance there.

As for the supporters of this bill, I don't question their sincerity, and I don't question their motivation. They and the American people want credit card reform. What we had said is there is tremendous reform in the Fed's proposals, in the Federal Reserve's proposals, and we felt like those ought to have a chance. We expressed why we were for those reforms which were going into effect next July and not for this bill.

One of our concerns—and I think that this bill will do this, and I hope I'm wrong—is that this legislation, I believe, will restrict credit for those who don't have the best credit reports. They're really the people who probably need credit the most. In fact, the subcommittee ranking member, Mr. HENSARLING, referred to a New York Times article. Now, that article and an article that appeared in today's Washington Post really express some of the same concerns that the gentleman from Texas and I expressed 2 weeks ago, which is that we are going to have several things happen as a result of this bill.

One is we're going to have a restriction of credit. The Washington Post article does quote from the Financial Services Roundtable, but they say that they believe that credit could be reduced by as much as $2 billion. That's not very good timing if that's done, ladies and gentlemen of the House.

As I have said and as I said yesterday in the Rules Committee, I fear that many Americans will not be able to renew their credit cards or I fear that their credit card lines will be reduced. Sometimes maybe this is good, but I think, in a time of economic crisis, it's going to be somewhat ill-timed.

The New York Times and The Washington Post both mention that they believe, as a result of this legislation, you are not going to see any offers to transfer balances at zero percent. They also say the most creditworthy customers, those who pay every month and who haven't had to pay interest, will probably have to as a result of these changes. They probably will be charged interest. There are predictions in here that there will be the return of higher fees. I hope these predictions don't pan out.

[From the New York Times, May 19, 2009]

CREDIT CARD INDUSTRY AIMS TO PROFIT FROM STERLING PAYERS

(By Andrew Martin)

Credit cards have long been a very good deal for people who pay their bills on time and in full. Even as card companies imposed punitive fees and penalties on those late with their payments, the best customers racked up cash-back rewards, frequent-flier miles and other perks in recent years.

Now Congress is moving to limit the penalties on riskier borrowers, who have become a prime source of billions of dollars in fee revenue for the industry. And to make up for lost income, the card companies are going after those people with sterling credit.

Banks are expected to look at reviving annual fees, curtailing cash-back and other rewards programs and charging interest immediately on a purchase instead of allowing a grace period of weeks, according to bank officials and trade groups.

''It will be a different business,'' said Edward L. Yingling, the chief executive of the American Bankers Association, which has been lobbying Congress for more lenient legislation on behalf of the nation's biggest banks. ''Those that manage their credit well will in some degree subsidize those that have credit problems.''

As they thin their ranks of risky cardholders to deal with an economic downturn, major banks including American Express, Citigroup, Bank of America and a long list of others have already begun to raise interest rates, and some have set their sights on consumers who pay their bills on time. The legislation scheduled for a Senate vote on Tuesday does not cap interest rates, so banks can continue to lift them, albeit at a slower pace and with greater disclosure.

''There will be one-size-fits-all pricing, and as a result, you'll see the industry will be more egalitarian in terms of its revenue base,'' said David Robertson, publisher of the Nilson Report, which tracks the credit card business.

People who routinely pay off their credit card balances have been enjoying the equivalent of a free ride, he said, because many have not had to pay an annual fee even as they collect points for air travel and other perks.

''Despite all the terrible things that have been said, you're making out like a bandit,'' he said. ''That's a third of credit card customers, 50 million people who have gotten a great deal.''

Robert Hammer, an industry consultant, said the legislation might have the broad effect of encouraging card issuers to become ever more reliant on fees from marginal customers as well as creditworthy cardholders—''deadbeats'' in industry parlance, because they generate scant fee revenue.

''They aren't charities. They have shareholders to report to,'' he said, referring to banks and credit card companies. ''Whatever is left in the model to work from, they will start to maneuver.''

Banks used to give credit cards only to the best consumers and charge them a flat interest rate of about 20 percent and an annual fee. But with the relaxing of usury laws in some states, and the ready availability of credit scores in the late 1980s, banks began offering cards with a variety of different interest rates and fees, tying the pricing to the credit risk of the cardholder.

That helped push interest rates down for many consumers, but they soared for riskier cardholders, who became a significant source of revenue for the industry. The recent economic downturn challenged that formula, and banks started dumping the riskiest customers and lowering their credit limits in earnest as the recession accelerated. Now, consumers who pay their bills off every month are issuing a rising chorus of complaints about shortened grace periods, new hidden fees and higher interest rates.

The industry says that the proposals will force banks to issue fewer credit cards at greater cost to the current cardholders.

Citigroup and Capital One referred comments to the A.B.A. Discover and American Express declined to comment. Bank of America intends to ''provide credit to the largest number of creditworthy customers possible, while also remaining prudent in our lending practices,'' said Betty Riess, a spokeswoman. Together with JPMorgan Chase, which has said the changes will force it to limit credit availability and raise fees, these banks account for 80 percent of the credit card industry.

Banks are not required to publicly reveal how much money they make from penalty interest rates and fees, though government officials and industry consultants estimate they constitute a growing portion of revenue.

For instance, Mr. Hammer said the amount of money generated by penalty fees like late charges and exceeding credit limits had increased by about $1 billion annually in recent years, and should top $20 billion this year.

Regulations passed by the Federal Reserve in December to curb unexpected interest charges would cost issuers about $12 billion a year in lost fees and income, according to industry calculations. The legislation before Congress would build on the Fed rules and would further squeeze banks' revenue when they are being hit with a high rate of credit card charge-offs. The government's stress tests showed that the nation's 19 biggest banks will take on $82 billion in credit card losses in the next two years.

A 2005 report by the Government Accountability Office estimated that 70 percent of card issuers' revenue came from interest charges, and the portion from penalty rates appeared to be growing. The remainder came from fees on cardholders as well as retailers for processing transactions. Many retailers are angry at the high fees and plan to pass them on to shoppers once the Congressional legislation takes effect.

Consumer advocates say they have little sympathy for credit card issuers, arguing that they have made billions in recent years with unfair and sometimes deceptive practices.

''The business model will change because the business model doesn't work for the public,'' said Gail Hillebrand, a senior lawyer at Consumers Union.

''In order to do business under the new rules, they'll actually have to tell you how much it's going to cost,'' she said.

With many consumers mired in debt and angry at what they consider gouging by credit card companies, the issue of credit card reform has broad populist appeal. Members of Congress and the Obama administration have seized on the discontent to push reforms that the industry succeeded in tamping down when the economy was flying high.

Austan Goolsbee, an economic adviser to President Obama, said that while the credit card industry had the right to make a reasonable profit as long as its contracts were in plain language and rule-breakers were held accountable, its current practices were akin to ''a series of carjackings.''

''The card industry is giving the argument that if you didn't want to be carjacked, why weren't you locking your doors or taking a different road?'' Mr. Goolsbee said.

[From the Washington Post, May 20, 2009]

CREDIT CARD RESTRICTIONS CLOSE TO ENACTMENT

(By Nancy Trejos)

Landmark credit card legislation, poised to reach President Obama's desk by Memorial Day, will force the card industry to reinvent itself and consumers to rethink the way they use plastic.

The Senate cleared a hurdle yesterday, voting 90 to 5 to pass a bill that would sharply curtail credit card issuers' ability to raise interest rates and charge fees. Lawmakers will now turn to reconciling differences with a similar bill approved by the House last month. Swift passage was expected given that the Senate version received so much bipartisan support and that the White House has pressed for action.

When Obama signs the bill into law as expected, the $960 billion credit card industry will go through a restructuring that could have broad implications for consumers.

The bill prohibits card companies from raising interest rates on existing balances unless a borrower is at least 60 days late. If the cardholder pays on time for the following six months, the company would have to restore the original rate. On cards with more than one interest rate, issuers will have to apply payments first to the debts with the highest rates, which would help borrowers pay off their cards more quickly.

Treasury Secretary Timothy F. Geithner said the bill ''will help create a more fair, transparent and simple consumer credit market.''

Card executives said the changes will force them to charge higher rates and annual fees to delinquent customers and those in good standing.

''This bill fundamentally changes the entire business model of credit cards by restricting the ability to price credit for risk,'' said Edward L. Yingling, the chief executive of the American Bankers Association. He said that lending would become more risky and that, ''It is a fundamental rule of lending that an increase in risk means that less credit will be available and that the credit that is available will often have a higher interest rate.''

Scott Talbott, senior vice president of government affairs for the Financial Services Roundtable, an industry group, said available credit could be reduced by as much as $2 billion.

When credit cards were introduced about 50 years ago, issuers practiced a one-size-fits-all approach of charging an annual fee and roughly the same interest rate of about 18 percent to everyone. As the industry became more deregulated in the 1980s, around the time that credit scores were introduced, issuers were able to separate the risky from the not-so-risky borrower and tailor the terms of card contracts.

The money they made from customers who did not pay their bills in full each month became an important revenue source. The industry makes $15 billion annually from penalty fees, and one-fifth of consumers carrying credit card debt pay an interest rate above 20 percent, according to figures cited by the White House and compiled from the Government Accountability Office and the Federal Reserve.

To make up for the lost revenue, card issuers will turn to those customers who pay what they owe in full and on time every month, analysts said. Gone will be the days when creditworthy customers enjoyed the benefits of low interest rates and cards that offer rewards such as frequent flier miles and cash back, they said. Annual fees, which had been banished to cards with rewards programs, are likely to return. Offers for zero percent balance transfers are likely to become more rare.

''This industry will start looking more like a one-size-fits-all pricing approach which dominated in the '80s—18 percent interest and $20 annual fees,'' said David Robertson, publisher of the Nilson Report, which covers the industry. Customers who pay in full each month will have ''to start picking up the slack, to start pulling their weight.''

Consumer advocates and legislators pointed out that the legislation still allows issuers to raise interest rates for future purchases as long as they give 45 days' notice. It also does not set any interest rate caps, allowing issuers to charge new customers any rate they want.

''This ominous we're-going-back-in-time threat doesn't make a whole lot of sense,'' said Travis B. Plunkett, legislative affairs director at the Consumer Federation of America.

Bruised by a rise in delinquencies and a record percentage of debts they have had to write off, some of the biggest players in the card industry, including Bank of America, Capital One and Chase, have already been increasing interest rates and cutting credit limits even on customers who pay on time.

Credit card issuers have come under fire for such any-time, for-any-reason interest rate increases at a time when consumers are buckling under the weight of debt. Outraged consumers have complained of mistreatment from the same companies that have been receiving federal bailout money.

The Senate bill, written by Banking Committee Chairman Christopher J. Dodd (D-Conn.), would also restrict the ability of college students to get credit cards and require card companies to make contracts easier to understand and available online.

The House bill, authored by Rep. Carolyn B. Maloney (D–N.Y.), largely mirrors regulations passed by the Federal Reserve in December that would ban many so-called unfair and deceptive practices. Both the House and the Fed's efforts are considered weaker than the Senate bill. Analysts and industry insiders said the fact that the Senate bill received so many votes is a good indication that it will make it to Obama.

The Federal Reserve's new rules do not go into effect until July 2010. The House and Senate bills seek to accelerate that timeline. The Senate bill would be enacted nine months after signing and the House bill 12 months after.

I want to mention one final thing. The gentlelady from California said that Senator COBURN's amendment was misplaced. I want to say that it's well-placed, and when that comes up, I want to urge the Members to support it and to vote ''yes.'' I applaud the action taken by Mr. COBURN in the Senate. I think it's important to law-abiding citizens who want to exercise their Second Amendment rights.

The gentleman from Washington (Mr. HASTINGS) pointed out that one Federal judge in one district in Washington arbitrarily, through a ruling, confused the law and changed the law—law by judge. I want to associate myself with the remarks of the gentleman from Washington. The Coburn amendment will provide uniformity on regulations governing the possession of firearms in national parks and refuges, which is of particular concern in carry and in right-to-carry States.

In my own Alabama, a citizen could be exercising his State-granted, concealed carry right and then enter into, for example, the Cahaba River National Wildlife Refuge, in my district, and be subject to a violation of Federal regulations, requiring weapons to be unloaded and to be kept out of reach.

I've cosponsored the National Parks Firearm Bill here in the House to address what is a patchwork of regulations. To me, it would be a violation of the Constitution and of our Forefathers' intent if someone exercising his Second Amendment right were to suddenly cross a line, go into a national park and find himself facing a Federal judge and a fine because of the uncertainty.

I urge my colleagues to vote ''yes'' on the Coburn amendment, which would eliminate the conflicting Federal regulations and would allow honest citizens to carry firearms in national parks and in wildlife refuges.

□ 1330

I urge each of my colleagues—and I know that credit card companies are not very popular—but I urge them to look at those Federal proposals that are going into effect with or without this bill and decide whether they want to roll the dice on legislation that could very well in the next few months result in greater costs and fees.

Yes, there are very many good things in this bill. I say that to the gentlelady from New York and the gentleman from Massachusetts, the chairman. Very good things. But I think that 99 percent of them are contained in the proposals by the Federal Reserve that will be implemented and have been carefully thought out.

Mr. FRANK of Massachusetts. I yield 2 minutes to the gentleman from California (Mr. FARR).

Mr. FARR. Thank you very much for yielding. I want to speak in favor of the bill and very adamantly opposed to the amendment. I think people are just misaddressing the whole issue. National parks have the significance of being national. And if you think that it's okay to carry guns in national parks, why not carry them into the National Cemetery, into the national White House, into the national Capitol, into the National Arboretum. The list goes on and on. This is a dumb amendment—and Congress should be embarrassed that we have to vote on it.

People go to the national parks for a specific purpose—to enjoy the serenity of wildlife. Now you're going to have some gun nut come in there and see something rustling at night and decide that maybe, Oh, I'm being attacked by a wild animal, or maybe something is going on out in the bushes.

There are going to be problems with this. It doesn't make any sense. This is a credit card bill. And there's no purpose in the credit card bill to have a gun bill.

We talk a lot about pork in this House. I think this is an act of chicken.

Anyway, this is a bad amendment, and I hope that you'll vote ''yes'' on

the first vote and ''no'' on the second vote.

Mr. HENSARLING. Mr. Speaker, may I inquire how much time is remaining on both sides.

The SPEAKER pro tempore. The gentleman from Texas has 4½ minutes and the gentleman from Massachusetts has 16½ minutes.

Mr. HENSARLING. Mr. Speaker, I yield myself the balance of our time.

First, Mr. Speaker, I don't spend all of my time observing the processes and procedures and ways of the other body so I don't know how these two particular issues managed to get commingled. Having said that, I can't think of any bad time to stand up for the Second Amendment rights of our citizenry. Again, it appears to me that one lone, perhaps rogue Federal judge has tried to put a dent into the Second Amendment rights of our citizens.

I was happy in the last Congress to introduce H.R. 5434, the Protecting Americans from Violent Crime Act, that would have taken care of this issue. Again, this is a bedrock principle embedded in our Constitution. The citizens need to have their right to keep and bear arms protected, even on this Federal property, particularly when incidences of violence at Federal parks has shown increases, upticks. But regardless, we cannot allow the Constitution of the United States to be amended in such an unconstitutional fashion. So I'm happy to raise my voice in support of that.

Back to the credit card issue at hand—and I will try not to use the entire 4½ minutes. We have had testimony from the Congressional Research Service, we have had testimony from academics, we have had testimony from community bankers. We have seen the history. We have seen the history of what has happened in Great Britain.

There are huge unintended consequences associated with this legislation. The people who pay their credit card bills in full, on time, are about to be punished. They will be forced to bail out those who don't. They will end up paying annual fees. They will end up paying higher interest rates. They will see such things as member rewards programs contract.

I believe this to be patently unfair, Mr. Speaker, and it will be caused by this legislation. Again, I think the intentions are pure. I think the intentions are noble. But such will be the consequences of this legislation.

In the middle of a huge credit crisis we will take credit cards away from people who desperately need them. We will end up taking them away from families like the Blanks family of Fruitdale in the Fifth District of Texas, who wrote to me, ''Congressman, my new business would not have been started if not for my credit and credit cards. My existing job will be gone, and it is forcing me to do what I really want to do anyway.'' He goes on to say, ''I couldn't have achieved the American Dream without credit cards.''

I fear under this legislation that families like the Blanks family of Fruitdale will lose their credit cards.

I heard from the Vehon family in Rowlett, also in the Fifth District of Texas. ''In the fall of 2004, my wife and I were laid off from our jobs at the same time. Needless to say, the layoff was quite a shock, and without access to our credit cards at the time, frankly, I don't know what we would have done.

''Due to the flexibility that credit cards can supply to responsible people in challenging times like I have described, we were able to stay pretty current on our bills.''

I heard from the Juarez family in Mesquite, Texas, that I have the honor of representing in Congress. ''I oppose this legislation, as I have utilized my credit cards to pay for some costly oral surgeries. I do not want to get penalized by this legislation for making my payments on time.''

Again, Mr. Speaker, this legislation is not fair to the Juarez family, it is not fair to the Vehon family, it is not fair to the Blanks family, it is not fair to millions of other families across our land who desperately need their credit cards. And I urge that we reject this conference report.

I yield back the balance of my time.

Mr. FRANK of Massachusetts. Mr. Speaker, I yield myself such time as I may consume. Let me begin by responding to the gentleman from Texas' reference to small business. The National Federation of Independent Business supports this bill. So the suggestion that this will somehow have a negative effect on small business is repudiated by the active support for the bill of the organization that has generally been identified as the major spokes-organization for that, the National Federation of Independent Business.

Secondly, there was a premise here that I find very faulty. The gentleman from Texas quoted the New York Times and others, and they have said—Mr. Speaker, I'm going to interrupt myself at this point, if I may. The chairman of the Appropriations Subcommittee on the Interior has come in. I assume he wanted to speak.

I will now yield 2 minutes to the gentleman from Washington (Mr. DICKS).

Mr. DICKS. Thank you, Mr. Chairman. I rise in strong opposition to the Coburn amendment, which was adopted in the other body. It will make our parks less safe. According to the FBI, our national parks currently are among the safest place in the country. The current regulations were put in place by Ronald Reagan and James Watt, and what they want to do here is change that. I think it's a big mistake.

There were only 1.65 violent crimes per 100,000 visitors in 2006. Compare that to nearly 470 violent crimes per 100,000 for the nationwide average. Clearly, the argument that these guns are needed for visitors to be safe is simply not true.

The Coburn amendment would allow many everyday disturbances, especially if alcohol is involved, to spin out of control towards a possibly lethal end. The dedicated park rangers and wildlife refuge staff would be put at risk and their jobs would become even more difficult. Also, wildlife will be at risk with increased poaching if visitors are able to carry loaded weapons into the parks. In addition to more poaching, vandalism would increase, putting fragile natural resources at risk.

The former rangers, the former retirees from the Park Service have all stated unanimously that this thing is not needed. I think that it would be upsetting for many visitors to the parks to know that they run a risk of an encounter with someone who's carrying a loaded gun.

With the number of school groups who visit these places, it would be a real shame that their attendance drops due to the fear of loaded weapons.

So I strongly, as chairman of the Interior and Environment Appropriations Subcommittee, oppose this amendment and urge it to be struck from this legislation, and I thank the chairman for yielding.

Mr. FRANK of Massachusetts. I yield myself such time as I may consume. I repeat, the National Federation of Independent Businesses says this is good for small businesses, this bill, because they have been victimized. It will in no way cause there to be a failure to offer a credit card to a business that can pay it back. Nothing in this bill remotely suggests that.

There was also, as I said, a somewhat implausible argument. The New York Times quoted people in the credit card industry saying, If you do this, we won't like it, and we may raise rates.

The notion that if we pass this bill rates will be raised on the great majority makes this mistake. The assumption is that there is money now laying on the table that the beneficent credit card companies voluntarily forgo. Under the principles of free enterprise, the business is legally entitled and motivated to charge as much as it can. That argument only makes sense if you think they are voluntarily reducing money that they could get from some of the customers. Of course, they're not. No one expects them to.

But the most important thing here is the conflict that I see in my friend on the other side. The gentleman from Alabama repeatedly said what we should do is stick with the Federal Reserve's rules. The gentleman from Texas, as I heard him, didn't say that.

There's a difference here. This is a case—and maybe they caught it, and maybe not. It may be one of those cases where the right hand doesn't know what the far-right hand is saying. Because to the extent that there is any restriction on rates, it is identical in the Federal Reserve's rules as in this bill.

So there is a fundamental difference between the approach taken by the

gentleman from Alabama and the gentleman from Texas. The gentleman from Alabama says, Adopt what the Fed said. The gentleman from Texas specifically objected to that provision in our committee. And what the New York Times article is aimed at—the quotes from the credit card people—is that provision that's in the Federal Reserve.

By the way, it does nothing to cap interest rates going forward. That is a straw argument. The only restriction on rates here, on interest rates, is to say that you cannot raise them retroactively.

Now the Federal Reserve also says that. So the gentleman from Alabama agrees. The gentleman from Texas, who's an honest believer in no restrictions, says ''no.'' In fact, in our committee debate he cited an example of when he thought a company would be justified in raising rates retroactively.

He said, Suppose someone owes a company interest on debt already incurred and has been meeting the regular scheduled payments, but either goes to prison or loses his or her job. The gentleman from Texas said, If you have been paying the credit card company on a regular basis, and you lose your job, they should be legally allowed to raise the rates on what you already owe them.

We disagree. So does the Federal Reserve. So, apparently, does the gentleman from Alabama, because he supports what the Federal Reserve says.

Mr. HENSARLING. Will the gentleman yield?

Mr. FRANK of Massachusetts. I will yield to my friend from Texas.

Mr. HENSARLING. Was that not already embedded in the legislation, in that one of the four opportunities for credit card companies to raise interest rates retroactively is when people don't meet their workout plans. Would that not be one of the reasons?

Mr. FRANK of Massachusetts. The gentleman is quite wrong. I said—and he didn't listen, as he may not have listened to the gentleman from Alabama, because he didn't express disagreement with him—I said, If people are meeting their obligation under the bill that we put forward and under the Federal Reserve's rules, if you're meeting your obligations, if you're making your payments on time, they cannot raise your rates retroactively.

I see members of the staff checking it out. They will find out what I'm saying is accurate.

If you are meeting your obligations, you cannot have the rate raised. What the gentleman from Texas said is, Suppose you lose your job. Well, losing your job, if you are otherwise meeting your obligations, should not mean that they can raise your rate retroactively. We are only talking about in this bill retroactive raises. There is no limitation going forward.

Now the gentleman from Alabama also said, Well, if the Federal Reserve is right—the gentleman from Texas doesn't like what the Federal Reserve did—the gentleman from Alabama said, If the Federal Reserve is right, why don't you stop there?

□ 1345

Because we do some things the Federal Reserve doesn't do, one. Two, because many of us believe—and I have to say, my conservative friends flip-flop on the Federal Reserve issue with a speed that dazzles me. Sometimes the Federal Reserve is this undemocratic institution which people worry about. Other times we should delegate significant legislative authority to them.

I'm glad they acted. By the way, the Federal Reserve only acted after party control of the Congress changed. In 2007 we began to move on this, and then they acted.

There's another side point. Let me say this. Several of my colleagues said, Well, this has got good stuff in it. It's got disclosure. You know, if the Republicans, when they were in the majority, had broken out of this absolute slavish assumption that no regulation is ever any good, in effect—they don't say it quite like that, but that is the practical effect—if they had, when they were in power from 1995 to 2006, passed something that had the good parts of this bill, we might have not been here today on this bill because that might have chastened the companies. So they now find things in this bill that they like, but they refuse to do them. The gentleman from New York was pushing for some of this.

During their 12 years—and by the way, that's a pattern. During the 12 years of Republican rule, there were no financial regulations. There was some deregulation. There was nothing about the subprime or credit cards. We came to power and have begun to deal with it. We are dealing with the negative consequences of lack of regulation.

But to go back to the point, we go beyond the Federal Reserve. There is one area where, regrettably, we don't go beyond the Federal Reserve. The gentleman from Alabama correctly noted that our colleague from Illinois (Mr. SCHOCK) had a good amendment involving your credit rating. Unfortunately, while we accepted that amendment, it was left out of the final bill because of the objections of the ranking Senate Republican, the gentleman from Alabama, Mr. SHELBY.

I fought for the inclusion of the gentleman from Illinois' amendment. I spoke to him. I urged him to join in, but it was reported to me by the leadership of the committee that that amendment from the gentleman from Illinois was unfortunately rejected by the objections of Mr. SHELBY. So we didn't get that one.

We did get a very good amendment that the Federal Reserve didn't have, sponsored by the gentleman from North Carolina (Mr. JONES), to require that the estate of a decedent be correctly done. We also have some rules in here about not sending credit cards to people under 18.

By the way, the notion that this market works perfectly is somewhat rebutted by the fact that we're told that one of the crises now coming is credit card debt that's going to be a problem, securitized credit card debt because there were some imprudent things. So if this bill means that there will be some credit cards that won't be issued, good. Because they have been imprudent in doing that. But people who pay will not have a problem.

So just in summary, this bill does not restrict credit card interest going forward. Maybe that's what they did in the United Kingdom. It does not interfere with small business, in the opinion of the National Federation of Independent Business. It agrees with the Federal Reserve that you should not raise rates retroactively. On that one, it's the gentleman from Alabama, the Federal Reserve, and myself; the gentleman from Texas and some others who are on the other side, a legitimate difference of opinion. But we also have some consumer protections not in what the Federal Reserve did.

I would also say, this notion that we should leave public policy to the unelected Federal Reserve and that Congress should not step in also and act I think is one that underestimates the role of elected officials and democracy in our country.

Now I disagreed with the gun amendment. I wish it hadn't been in there. I don't control the rules in the Senate. I intend to vote against it. In my judgment, the value of the credit card bill outweighs the harm that I think that would do. I would say, some Members on the other side may have a dilemma. Many of them strongly welcomed the amendment of the gentleman from Oklahoma. But understand that unless both pieces pass, nothing passes. So no matter how strongly you support the gentleman from Oklahoma's amendment, if Members succeed in defeating the credit card part of it, that fails.

I do have to caution them that the Federal Reserve cannot come to their rescue, as they are prone to have it do. They may want to delegate legislative powers to the Federal Reserve. I don't. But I do not think the Federal Reserve, in the most expansive reading of section 13(3), can mandate that you carry a gun in a national park.

So, Mr. Speaker, I hope that the credit card part passes, that the gun part does not; but in any case, I hope that this bill is sent to the President.

Ms. McCOLLUM. Mr. Speaker, I rise today in strong support of a "gun free" Credit Cardholders' Bill of Rights, a bill which is intended to protect American consumers and requires financial institutions to work responsibly with their customers. This legislation will eliminate the most egregious billing excesses imposed on customers and protect them from extreme fees and penalties. I commend Congresswoman MALONEY and Chairman FRANK for their leadership to pass this important legislation.

Unfortunately, Credit Cardholders' Bill of Rights was returned to the U.S. House tainted

by an irresponsible amendment offered by Senator TOM COBURN and supported by sixty-six other U.S. Senators clearly more interested in their National Rifle Association rating than public safety. Senator COBURN's amendment to allow people to carry loaded, concealed firearms in America's National Park System is nothing short of insane and a political game played at the expense of millions of families who will visit our national parks seeking enjoyment, recreation, and peace. By permitting loaded guns in national parks, the Coburn amendment endangers the safety of park visitors, park rangers, and wildlife.

America's national parks are some of our country's most precious national treasures. Our national parks are not only the millions of acres of wild lands but also include urban parks like New York's Statue of Liberty and the National Mall and Lincoln Memorial in Washington, DC—just footsteps from the U.S. Capitol. What rationale is there for the need to carry a concealed weapon on the steps of the Lincoln Memorial? The only rationale can be for politicians to score political points with the NRA.

Families and foreign visitors to our national parks should be worried, I am. Individuals carrying loaded, concealed weapons would be allowed to attend ranger-led hikes and campfire programs along with families. Park Rangers, who are already the most assaulted federal officers in the country according to the National Parks Conservation Association, would face even greater life threatening safety risks. And park visitors would no longer have the assurance that our national parks are safe, secure places for themselves and their families.

I am not alone in this position. Last year, in a letter to the Secretary of Interior, seven former directors of the National Park Service voiced strong concerns with allowing loaded guns in national parks, citing increased risk of poaching, vandalism of historic resources, and risk to visitors. The Association of National Park Rangers and U.S. Park Rangers Lodge, Fraternal Order of Police, have stated that allowing visitors to carry readily-accessible, loaded firearms would impede both their safety and the ability to keep our parks safe.

This is a shameful example of the failure of the legislative process and I would urge President Obama to veto the Credit Cardholders' Bill of Rights and send it back to Congress to take the guns out.

Mr. MICA. Mr. Speaker, though I found several provisions in this bill today to be good, I am afraid that in the long-run this legislation will hurt credit card consumers, so I reluctantly voted against it.

Some worthwhile provisions of note include consumer protections. Raising interest rates without fair and timely notice is wrong, as is applying a penalty interest rate to your existing debt. Another good provision provides for adequate time to receive and pay your bill on time using the mail. I particularly liked the section that protects young people from getting in over their heads before they even start adult life.

My concerns are that there will be fewer credit cards and less credit to individuals and businesses that need it. Fees will go up on those who tried to pay on time.

I am afraid this bill in the end will extend our recession, cost those who currently hold cards more and deny those seeking cards access to the credit they need very badly.

Mr. FRANK of Massachusetts. I yield back the balance of my time.

The SPEAKER pro tempore. All time for debate has expired.

Pursuant to House Resolution 456, the previous question is ordered.

The question of adoption of the motion is divided. The first portion of the divided question is: Will the House concur in all of the provisions of the Senate amendment other than section 512?

The question is on the first portion of the divided question.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

RECORDED VOTE

Mr. FRANK of Massachusetts. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. Pursuant to clause 8 and clause 9 of rule XX, this 15-minute vote on the first portion of the divided question, that is, concurring in all but section 512 of the Senate amendment will be followed by 5-minute votes on the second portion of the divided question, concurring in section 512 of the Senate amendment, if ordered; and suspending the rules and agreeing to House Resolution 297, if ordered.

The vote was taken by electronic device, and there were—ayes 361, noes 64, not voting 8, as follows:

[Roll No. 276]

AYES—361

Abercrombie
Ackerman
Aderholt
Adler (NJ)
Akin
Alexander
Altmire
Andrews
Arcuri
Austria
Baca
Baird
Baldwin
Barrow
Bartlett
Barton (TX)
Bean
Becerra
Berkley
Berman
Berry
Biggert
Bilbray
Bilirakis
Bishop (GA)
Bishop (NY)
Blumenauer
Blunt
Boccieri
Bono Mack
Boozman
Boren
Boswell
Boucher
Boustany
Boyd
Brady (PA)
Bright
Brown (SC)
Brown, Corrine
Brown-Waite, Ginny
Buchanan
Burgess
Butterfield
Buyer
Calvert
Camp
Campbell
Cao
Capito
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Cassidy
Castle
Castor (FL)
Chandler
Childers
Clarke
Clay
Cleaver
Clyburn
Coffman (CO)
Cohen
Cole
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Crenshaw
Crowley
Cuellar
Culberson
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)
Davis (TN)
DeFazio
DeGette
Delahunt
DeLauro
Dent
Diaz-Balart, L.
Diaz-Balart, M.
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Dreier
Driehaus
Duncan
Edwards (MD)
Edwards (TX)
Ehlers
Ellison
Ellsworth
Emerson
Engel
Eshoo
Etheridge
Fallin
Farr
Fattah
Filner
Fleming
Forbes
Fortenberry
Foster
Frank (MA)
Frelinghuysen
Fudge
Gallegly
Gerlach
Giffords
Gingrey (GA)
Gohmert
Gonzalez
Gordon (TN)
Granger
Graves
Grayson
Green, Al
Green, Gene
Griffith
Grijalva
Guthrie
Gutierrez
Hall (NY)
Hall (TX)
Halvorson
Hare
Harman
Harper
Hastings (FL)
Heinrich
Higgins
Hill
Himes
Hinchey
Hirono
Hodes
Hoekstra
Holden
Holt
Honda
Hoyer
Hunter
Inslee
Israel
Issa
Jackson (IL)
Jackson-Lee (TX)
Johnson (GA)
Johnson (IL)
Johnson, E. B.
Jones
Kagen
Kanjorski
Kaptur
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
King (NY)
Kingston
Kirk
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kosmas
Kratovil
Kucinich
Lance
Langevin
Larsen (WA)
Larson (CT)
Latham
LaTourette
Lee (CA)
Lee (NY)
Levin
Lewis (CA)
Lewis (GA)
Lipinski
LoBiondo
Loebsack
Lofgren, Zoe
Lowey
Luetkemeyer
Luján
Lummis
Lungren, Daniel E.
Lynch
Maffei
Maloney
Manzullo
Markey (CO)
Markey (MA)
Marshall
Massa
Matheson
Matsui
McCarthy (NY)
McCaul
McCollum
McCotter
McDermott
McGovern
McHugh
McIntyre
McKeon
McMahon
McNerney
Meek (FL)
Meeks (NY)
Melancon
Michaud
Miller (MI)
Miller (NC)
Miller, George
Minnick
Mitchell
Mollohan
Moore (KS)
Moore (WI)
Moran (KS)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Murphy, Tim
Murtha
Nadler (NY)
Napolitano
Neal (MA)
Nye
Oberstar
Obey
Olver
Ortiz
Pallone
Pascrell
Pastor (AZ)
Paulsen
Payne
Perlmutter
Perriello
Peters
Peterson
Petri
Pingree (ME)
Pitts
Platts
Pomeroy
Posey
Price (NC)
Putnam
Quigley
Radanovich
Rahall
Rangel
Rehberg
Reichert
Reyes
Richardson
Rodriguez
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Ross
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Salazar
Sanchez, Loretta
Sarbanes
Schakowsky
Schauer
Schiff
Schmidt
Schock
Schrader
Schwartz
Scott (GA)
Scott (VA)
Sensenbrenner
Serrano
Sestak
Shea-Porter
Sherman
Shimkus
Shuler
Shuster
Simpson
Sires
Skelton
Slaughter
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Souder
Space
Spratt
Stearns
Stupak
Sutton
Tanner
Tauscher
Taylor
Teague
Terry
Thompson (CA)
Thompson (MS)
Tiberi
Tierney
Titus
Tonko
Towns
Tsongas
Turner
Upton
Van Hollen
Velázquez
Visclosky
Walden
Walz
Wamp
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Wexler
Whitfield
Wilson (OH)
Wilson (SC)
Wittman
Wolf
Woolsey
Wu
Yarmuth
Young (AK)
Young (FL)

NOES—64

Bachus
Bishop (UT)
Blackburn
Boehner
Bonner
Brady (TX)
Broun (GA)
Burton (IN)
Cantor
Carter
Chaffetz
Coble
Conaway
Davis (KY)
Deal (GA)
Flake
Foxx
Franks (AZ)
Garrett (NJ)
Goodlatte
Hastings (WA)
Heller
Hensarling
Herger
Herseth Sandlin
Inglis
Jenkins
Johnson, Sam
Jordan (OH)
King (IA)
Kline (MN)
Lamborn
Latta
Linder
Lucas
Mack
Marchant
McCarthy (CA)
McClintock
McHenry
McMorris Rodgers
Mica
Miller (FL)
Miller, Gary
Myrick
Neugebauer
Nunes
Olson
Paul
Pence
Poe (TX)
Price (GA)
Roskam
Royce
Ryan (WI)
Scalise
Sessions
Shadegg
Smith (NE)
Sullivan
Thompson (PA)
Thornberry
Tiahrt
Westmoreland

NOT VOTING—8

Bachmann
Barrett (SC)
Braley (IA)
Hinojosa
Polis (CO)
Sánchez, Linda T.
Speier
Stark

□ 1415

Messrs. NUNES and GARY G. MILLER of California changed their vote from ''aye'' to ''no.''

Messrs. BILBRAY, MINNICK, RADANOVICH, AKIN and GINGREY of Georgia changed their vote from ''no'' to ''aye.''

So the first portion of the divided question was adopted.

The result of the vote was announced as above recorded.

So the first portion of the divided question was adopted.

The result of the vote was announced as above recorded.

Stated for:

Mr. HINOJOSA. Mr. Speaker, on rollcall No. 276, had I been present, I would have voted "aye."

The SPEAKER pro tempore (Mr. HOLDEN). The second portion of the divided question is: Will the House concur in section 512 of the Senate amendment?

The question is on the second portion of the divided question.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. ROGERS of Michigan. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 279, nays 147, not voting 7, as follows:

[Roll No. 277]

YEAS—279

Aderholt
Adler (NJ)
Akin
Alexander
Altmire
Arcuri
Austria
Baca
Bachus
Barrow
Bartlett
Barton (TX)
Bean
Berkley
Berry
Biggert
Bilbray
Bilirakis
Bishop (GA)
Bishop (UT)
Blackburn
Blunt
Boccieri
Boehner
Bonner
Bono Mack
Boozman
Boren
Boswell
Boucher
Boustany
Boyd
Brady (TX)
Bright
Broun (GA)
Brown (SC)
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Buyer
Calvert
Camp
Campbell
Cantor
Cao
Capito
Cardoza
Carney
Carter
Cassidy
Chaffetz
Chandler
Childers
Coble
Coffman (CO)
Cole
Conaway
Costa
Costello
Courtney
Crenshaw
Cuellar
Culberson
Dahlkemper
Davis (AL)
Davis (KY)
Davis (TN)
Deal (GA)
DeFazio
DeGette
Dent
Diaz-Balart, L.
Diaz-Balart, M.
Dingell
Donnelly (IN)
Dreier
Driehaus
Duncan
Edwards (TX)
Ehlers
Ellsworth
Emerson
Etheridge
Fallin
Flake
Fleming
Forbes
Fortenberry
Foster
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gohmert
Goodlatte
Gordon (TN)
Granger
Graves
Grayson
Green, Gene
Griffith
Guthrie
Hall (TX)
Halvorson
Harper
Hastings (WA)
Heinrich
Heller
Hensarling
Herger
Herseth Sandlin
Higgins
Hill
Hinchey
Hodes
Hoekstra
Holden
Hunter
Inglis
Issa
Jenkins
Johnson (GA)
Johnson (IL)
Johnson, Sam
Jones
Jordan (OH)
Kagen
Kanjorski
Kennedy
Kind
King (IA)
King (NY)
Kingston
Kirkpatrick (AZ)
Kissell
Kline (MN)
Kratovil
Lamborn
Lance
Latham
LaTourette
Latta
Lee (NY)
Lewis (CA)
Linder
LoBiondo
Lucas
Luetkemeyer
Lummis
Lungren, Daniel E.
Mack
Maffei
Manzullo
Marchant
Markey (CO)
Marshall
Massa
Matheson
McCarthy (CA)
McCaul
McClintock
McCotter
McHenry
McHugh
McIntyre
McKeon
McMorris Rodgers
McNerney
Meek (FL)
Meeks (NY)
Melancon
Mica
Michaud
Miller (FL)
Miller (MI)
Miller, Gary
Minnick
Mitchell
Mollohan
Moran (KS)
Murphy (NY)
Murphy, Patrick
Murphy, Tim
Murtha
Myrick
Neugebauer
Nunes
Nye
Oberstar
Obey
Olson
Ortiz
Pallone
Paul
Paulsen
Pence
Perlmutter
Perriello
Peterson
Petri
Pitts
Platts
Poe (TX)
Pomeroy
Posey
Price (GA)
Putnam
Radanovich
Rahall
Rehberg
Reichert
Reyes
Rodriguez
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Ross
Royce
Ryan (OH)
Ryan (WI)
Salazar
Scalise
Schauer
Schmidt
Schock
Schrader
Sensenbrenner
Sessions
Shadegg
Shimkus
Shuler
Shuster
Simpson
Sires
Skelton
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)
Souder
Space
Spratt
Stearns
Stupak
Sullivan
Tanner
Taylor
Teague
Terry
Thompson (MS)
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Titus
Turner
Upton
Walden
Walz
Wamp
Welch
Westmoreland
Whitfield
Wilson (OH)
Wilson (SC)
Wittman
Wolf
Young (AK)
Young (FL)

NAYS—147

Abercrombie
Ackerman
Andrews
Baird
Baldwin
Becerra
Berman
Bishop (NY)
Blumenauer
Brady (PA)
Brown, Corrine
Butterfield
Capps
Capuano
Carnahan
Carson (IN)
Castle
Castor (FL)
Clarke
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Cooper
Crowley
Cummings
Davis (CA)
Davis (IL)
Delahunt
DeLauro
Dicks
Doggett
Doyle
Edwards (MD)
Ellison
Engel
Eshoo
Farr
Fattah
Filner
Frank (MA)
Fudge
Gonzalez
Green, Al
Grijalva
Gutierrez
Hall (NY)
Hare
Harman
Hastings (FL)
Himes
Hinojosa
Hirono
Holt
Honda
Hoyer
Inslee
Israel
Jackson (IL)
Jackson-Lee (TX)
Johnson, E. B.
Kaptur
Kildee
Kilpatrick (MI)
Kilroy
Kirk
Klein (FL)
Kosmas
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lewis (GA)
Lipinski
Loebsack
Lofgren, Zoe
Lowey
Luján
Lynch
Maloney
Markey (MA)
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McMahon
Miller (NC)
Miller, George
Moore (KS)
Moore (WI)
Moran (VA)
Murphy (CT)
Nadler (NY)
Napolitano
Neal (MA)
Olver
Pascrell
Pastor (AZ)
Payne
Peters
Pingree (ME)
Price (NC)
Quigley
Rangel
Richardson
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Sanchez, Loretta
Sarbanes
Schakowsky
Schiff
Schwartz
Scott (GA)
Scott (VA)
Serrano
Sestak
Shea-Porter
Sherman
Slaughter
Snyder
Sutton
Tauscher
Thompson (CA)
Tierney
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Wexler
Woolsey
Wu
Yarmuth

NOT VOTING—7

Bachmann
Barrett (SC)
Braley (IA)
Polis (CO)
Sánchez, Linda T.
Speier
Stark

□ 1424

Messrs. HINOJOSA and DAVIS of Illinois changed their vote from ''yea'' to ''nay.''

So the second portion of the divided question was adopted.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated against:

Mr. KENNEDY. Mr. Speaker, it was my intention to vote "nay" on question of passage of Senate Amendment 512 of H.R. 627 (rollcall vote 277). I case a vote of "aye" in error. I strongly support regulations to restrict individuals from bringing concealed or loaded weapons into our country's national parks.

RECOGNIZING NATIONAL MISSING CHILDREN'S DAY

The SPEAKER pro tempore. The unfinished business is the question on suspending the rules and agreeing to the resolution, H. Res. 297.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New York (Mr. TONKO) that the House suspend the rules and agree to the resolution, H. Res. 297.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

RECORDED VOTE

Mr. HASTINGS of Florida. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 423, noes 0, not voting 10, as follows:

[Roll No. 278]

AYES—423

Abercrombie
Ackerman
Aderholt
Adler (NJ)
Akin
Alexander
Altmire
Andrews
Arcuri
Austria
Baca
Bachus
Baird
Baldwin
Barrow
Bartlett
Barton (TX)
Bean
Becerra
Berkley
Berman
Berry
Biggert
Bilbray
Bilirakis
Bishop (GA)
Bishop (NY)
Bishop (UT)
Blackburn
Blumenauer
Blunt
Boccieri
Boehner
Bonner
Bono Mack
Boozman
Boren
Boswell
Boucher
Boustany
Boyd
Brady (PA)
Brady (TX)
Bright
Broun (GA)
Brown (SC)
Brown, Corrine
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Butterfield
Buyer
Calvert
Camp
Campbell
Cantor
Cao
Capito
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Carter
Cassidy
Castle
Castor (FL)
Chaffetz
Chandler
Childers
Clarke
Clay
Cleaver
Clyburn
Coble
Coffman (CO)
Cohen
Cole